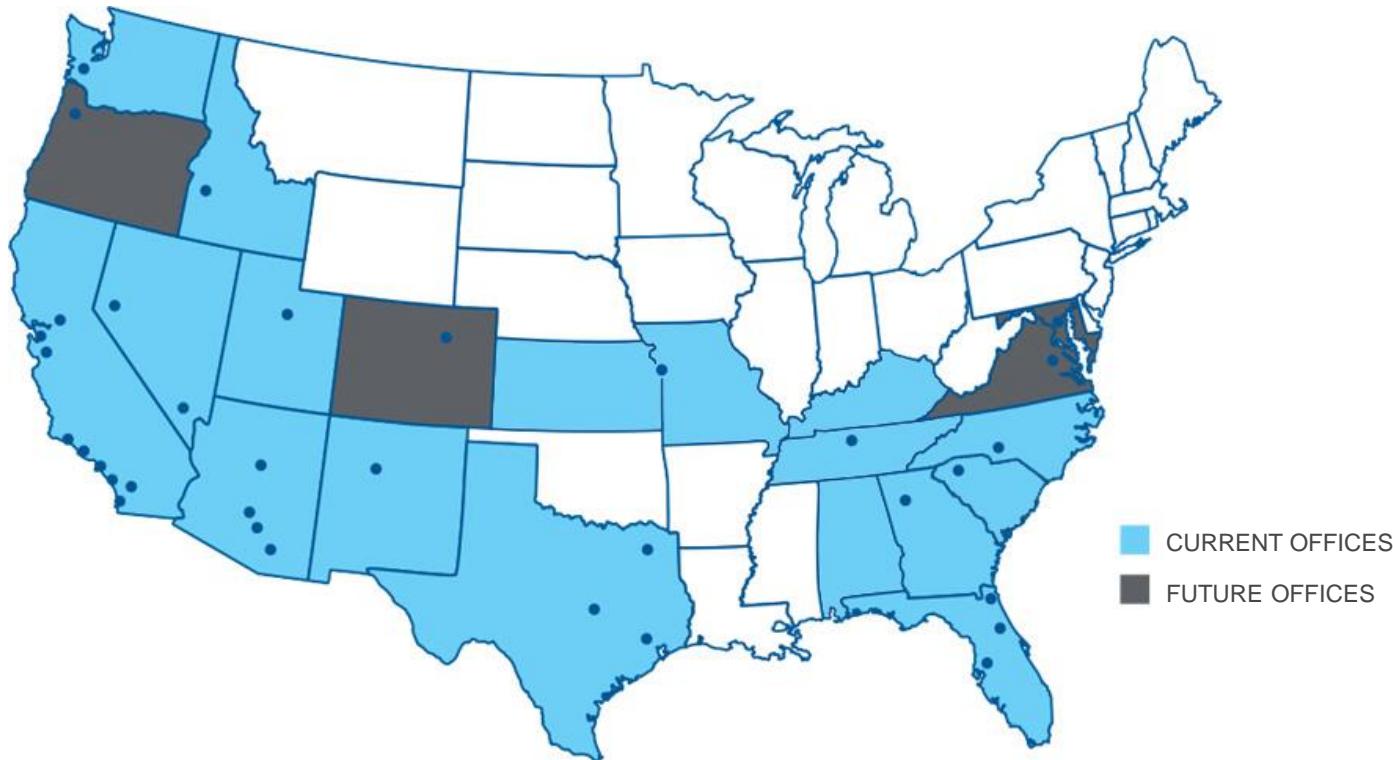




# “The Best-Known Name in Land”

FOUNDED IN 1987

- Land Advisors Organization operates in 30 growth markets nationwide
- Specializing Land-Related Services – Advisory, Brokerage, Capital, Infrastructure, Site Selection

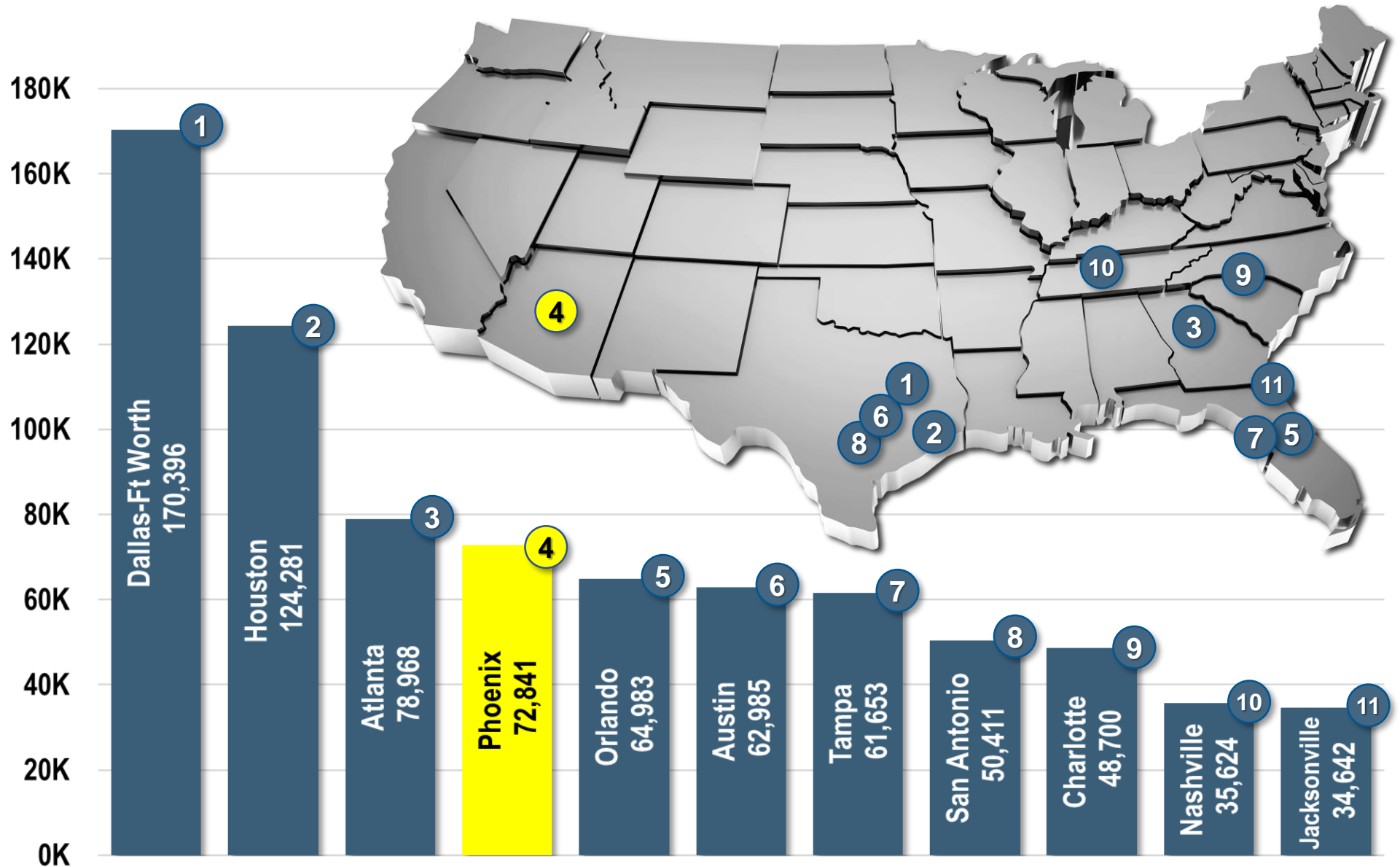


# US Top Population Growth MSAs 2021 to 2022

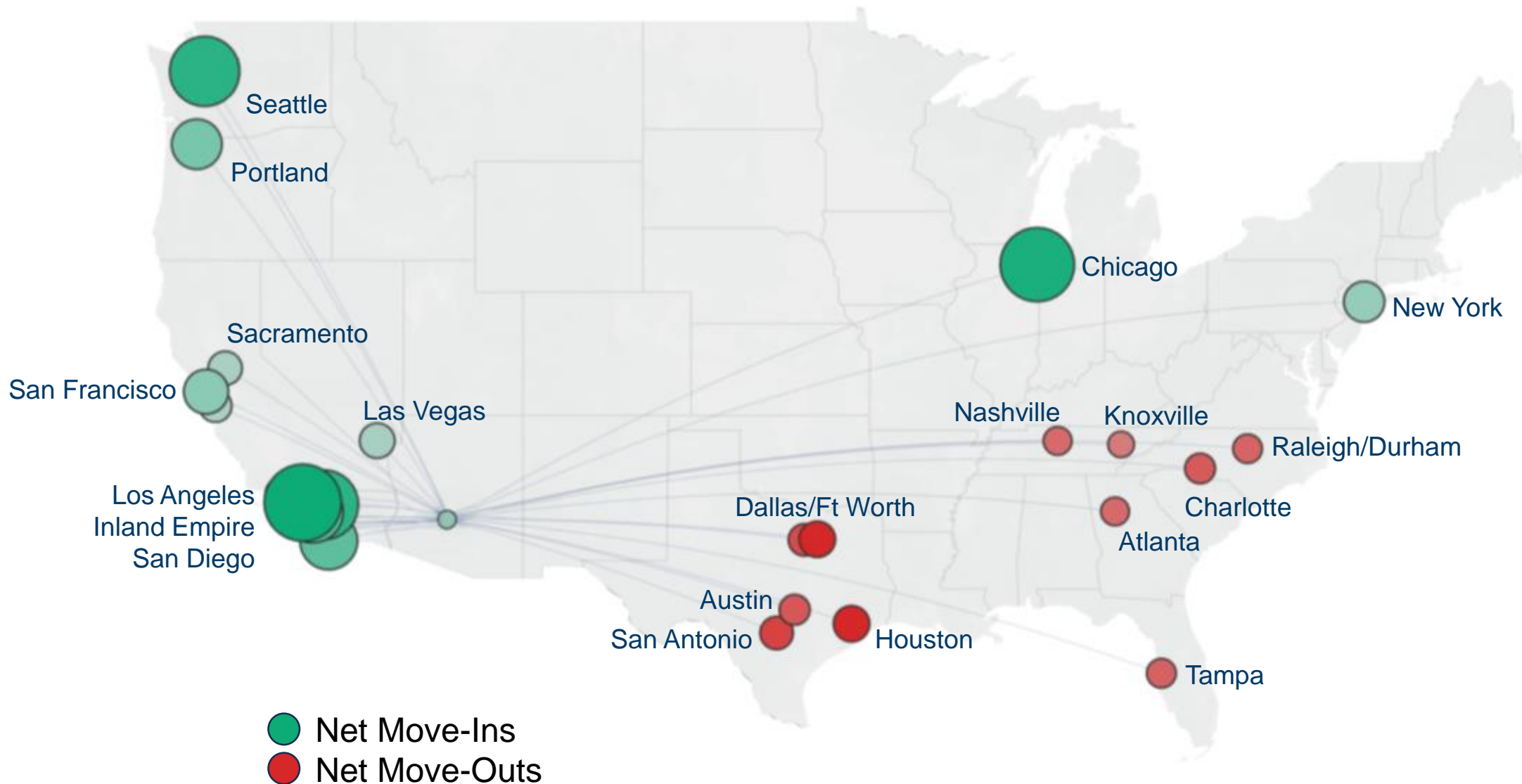
US Population 2022  
333,600,000

Arizona Accounts for  
**2.2%**  
of the US Population

AZ Percentage of US  
Population Growth  
2000 to 2022: **4.1%**



# Migration 2021 to 2022 – to and from Metro Phoenix



92,300 New Residents\*  
Over Next 10 Years Requiring  
341,000 ± New SF and MF  
Housing Units

154,000 Acres of Land  
55% West Valley  
20% East Valley  
25% South Pinal

\* Projection sources: AOEO & MAG 6/1/2023 Medium Series

1990 - 2000  
Grew 96,100 annually

2000 - 2010  
Grew 103,600 annually

2010 - 2020  
Grew 70,700 annually

2020 - 2030  
\*Projected 92,300 annually

2030 - 2040  
\*Projected 75,300 annually

# Metro Phoenix Developed Land

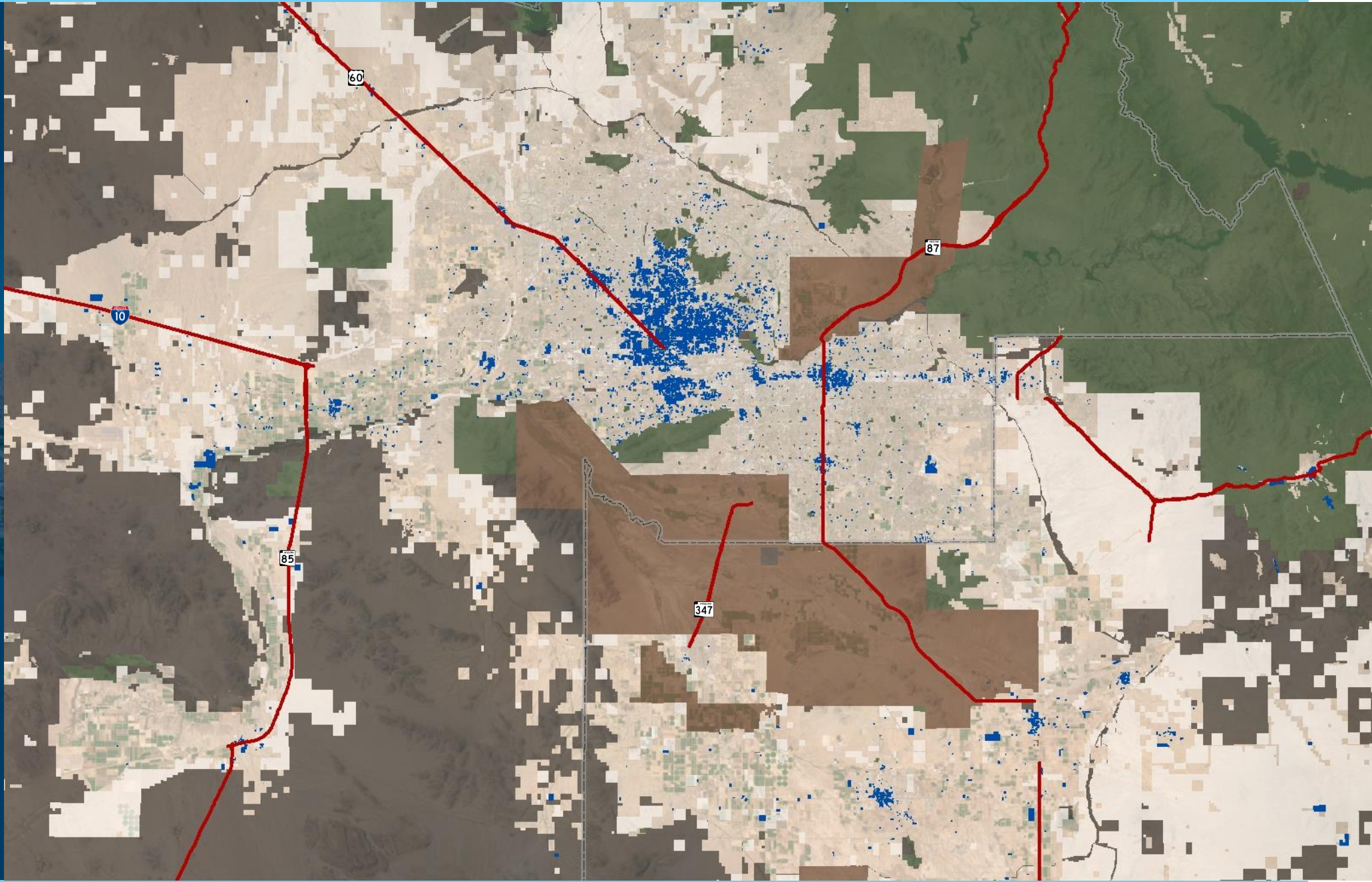
Year Built

Pop

Before 1955

500K

- Federal
- Indian Community
- State Trust
- Parks & Preserves



Source: First American Title

LandAdvisors.com

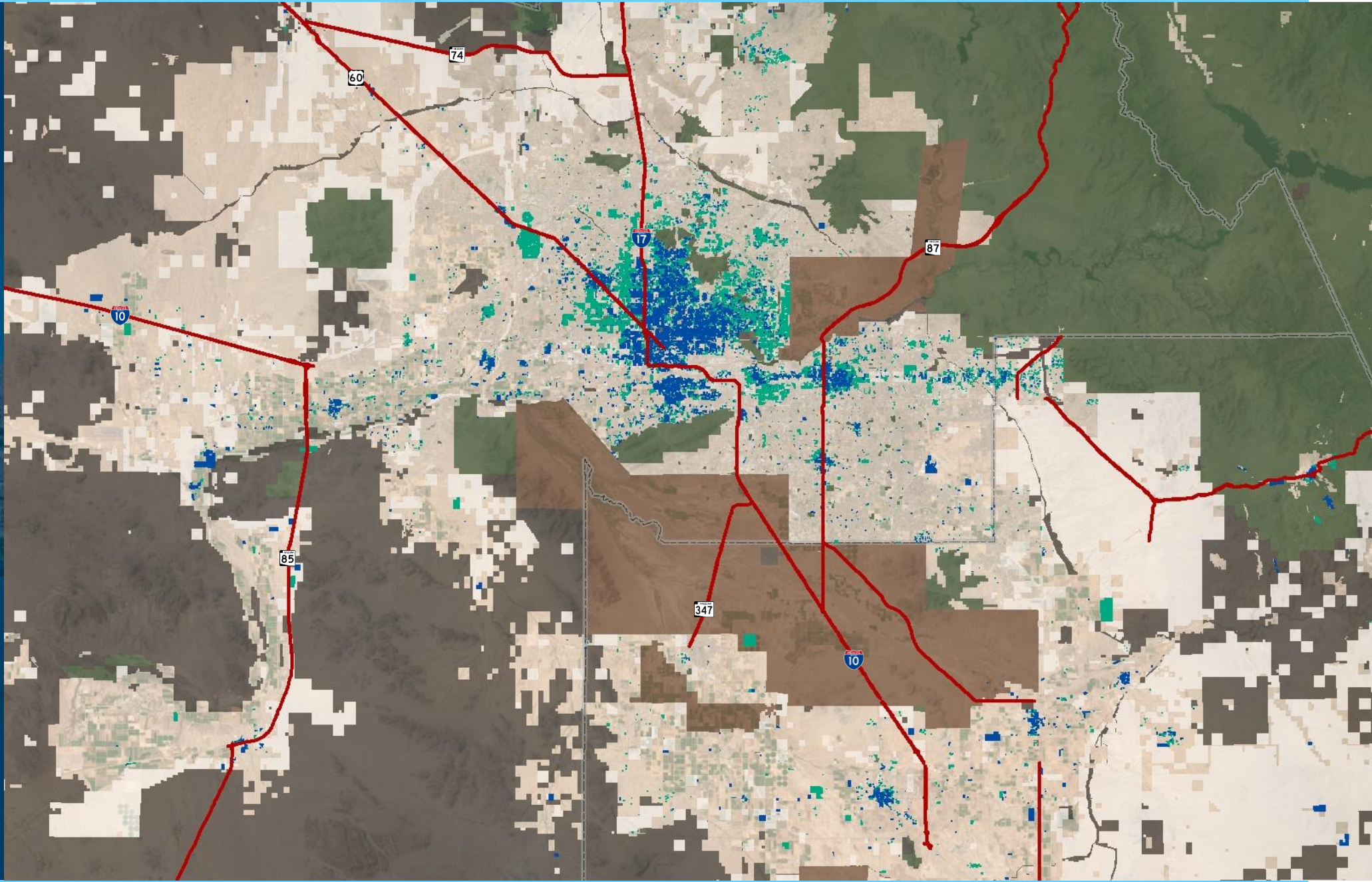


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# Metro Phoenix Developed Land

Year Built	Pop
Before 1955	500K
1956 – 1970	1.04M

-  Federal
-  Indian Community
-  State Trust
-  Parks & Preserves



Source: First American Title

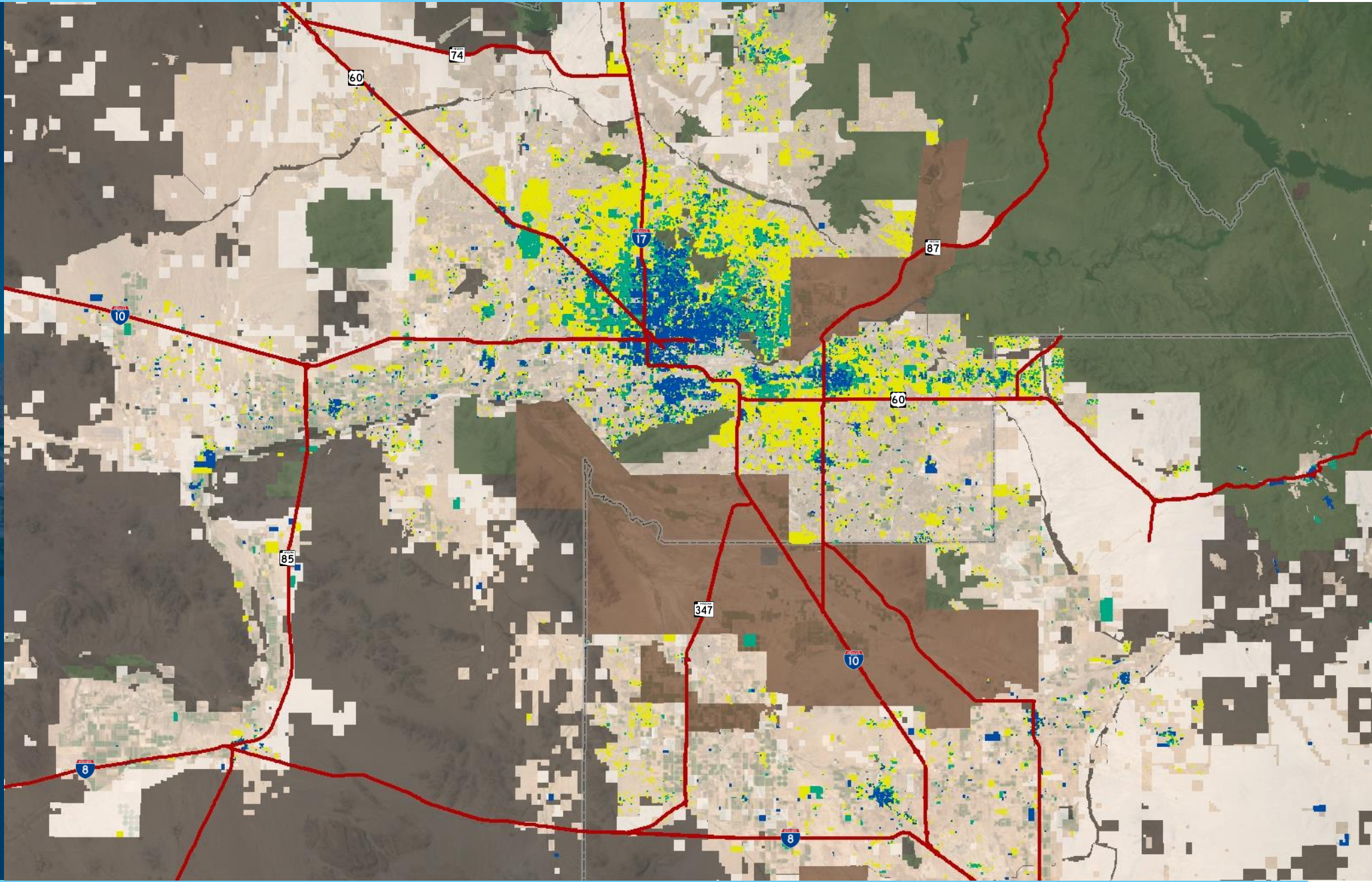
LandAdvisors.com



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# Metro Phoenix Developed Land

Year Built	Pop
Before 1955	500K
1956 – 1970	1.04M
1971 – 1985	1.92M



- Black square: Federal
- Brown square: Indian Community
- White square: State Trust
- Olive green square: Parks & Preserves

Source: First American Title

LandAdvisors.com



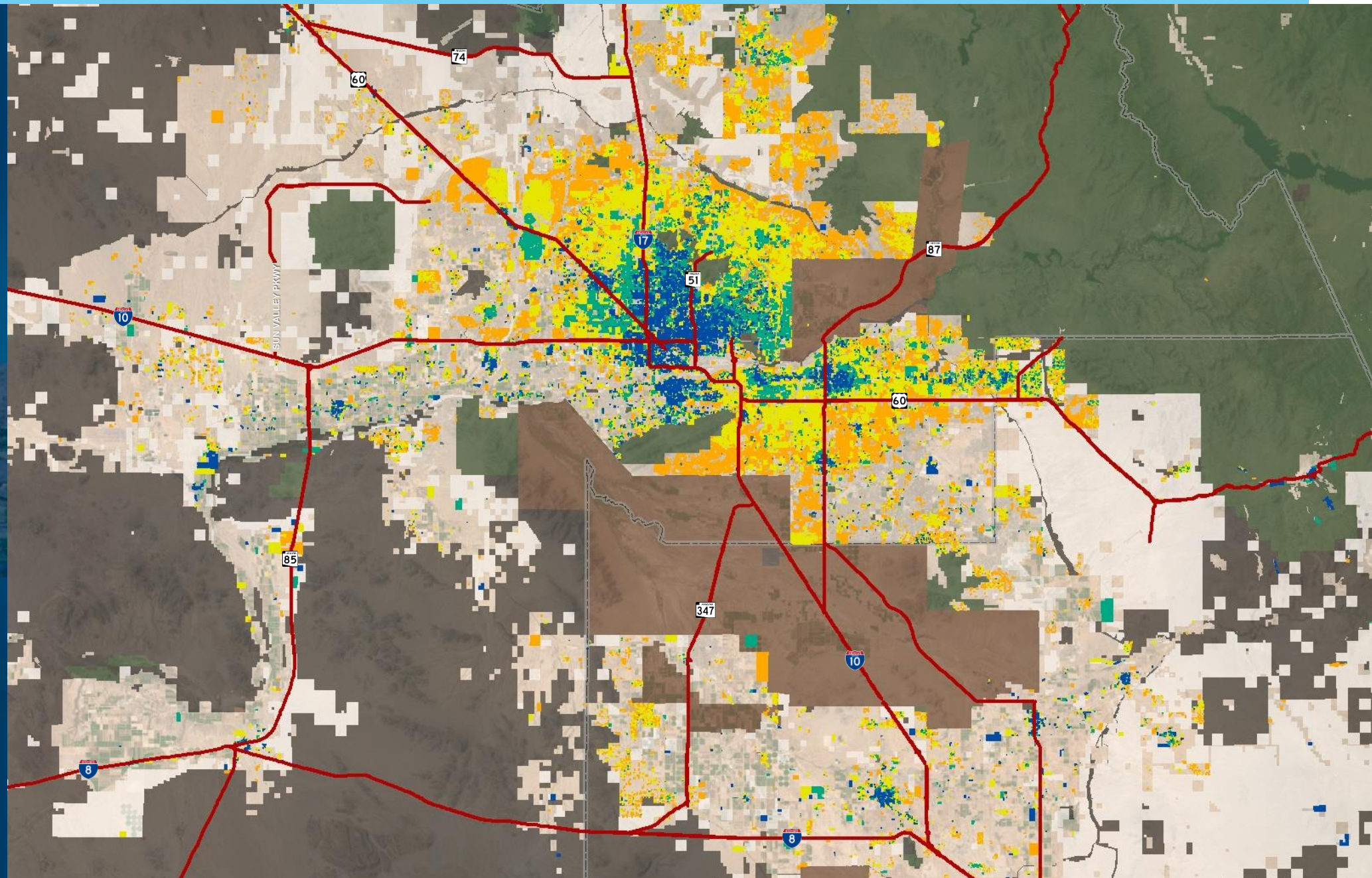
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# Metro Phoenix Developed Land

Year Built	Pop
Before 1955	500K
1956 – 1970	1.04M
1971 – 1985	1.92M
1986 – 2000	3.25M

-  Federal
-  Indian Community
-  State Trust
-  Parks & Preserves



Source: First American Title

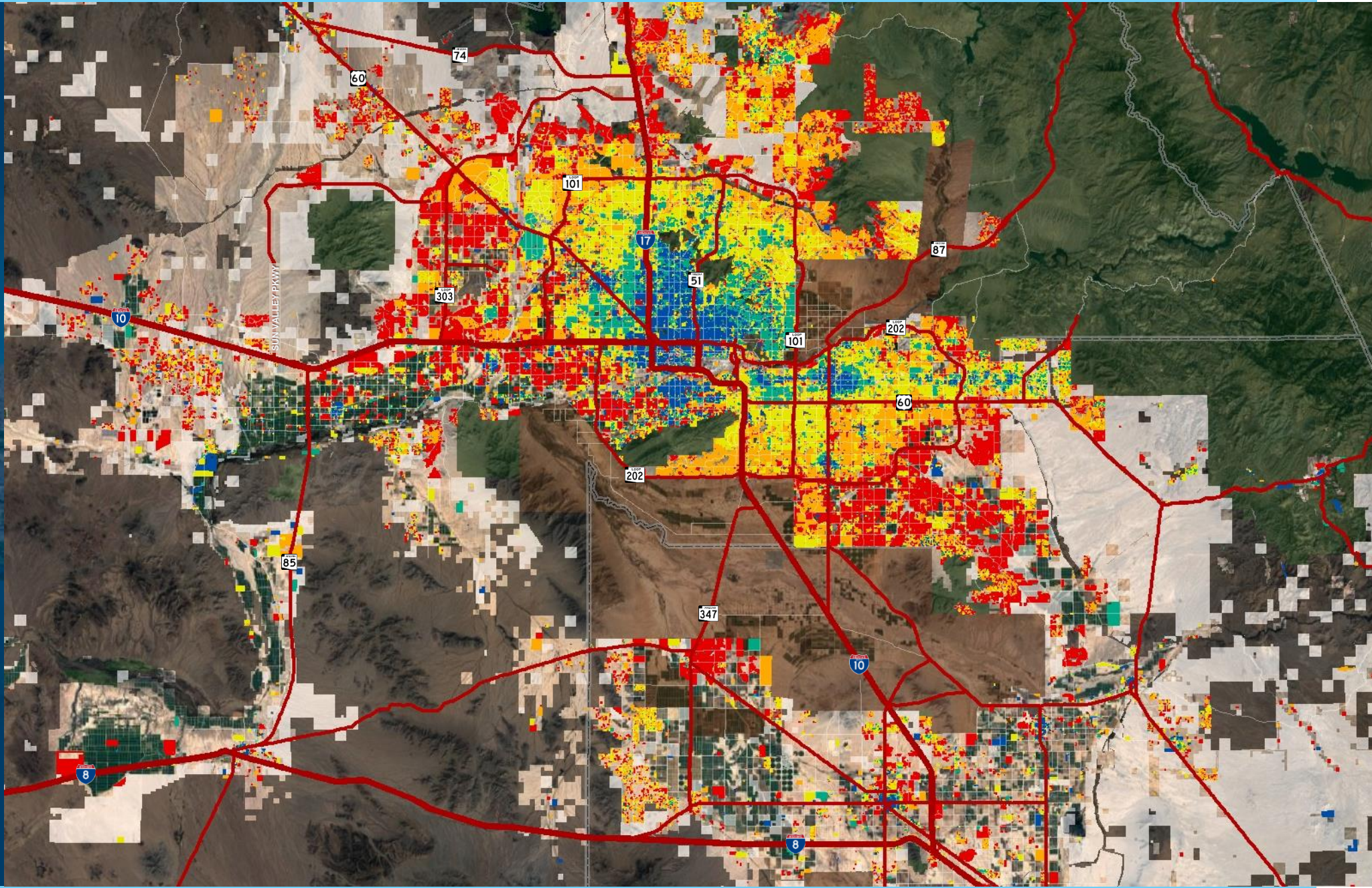
LandAdvisors.com



# Metro Phoenix Developed Land

Year Built	Pop
Before 1955	500K
1956 – 1970	1.04M
1971 – 1985	1.92M
1986 – 2000	3.25M
2000 – 2023	5.00M

- Federal
- Indian Community
- State Trust
- Parks & Preserves



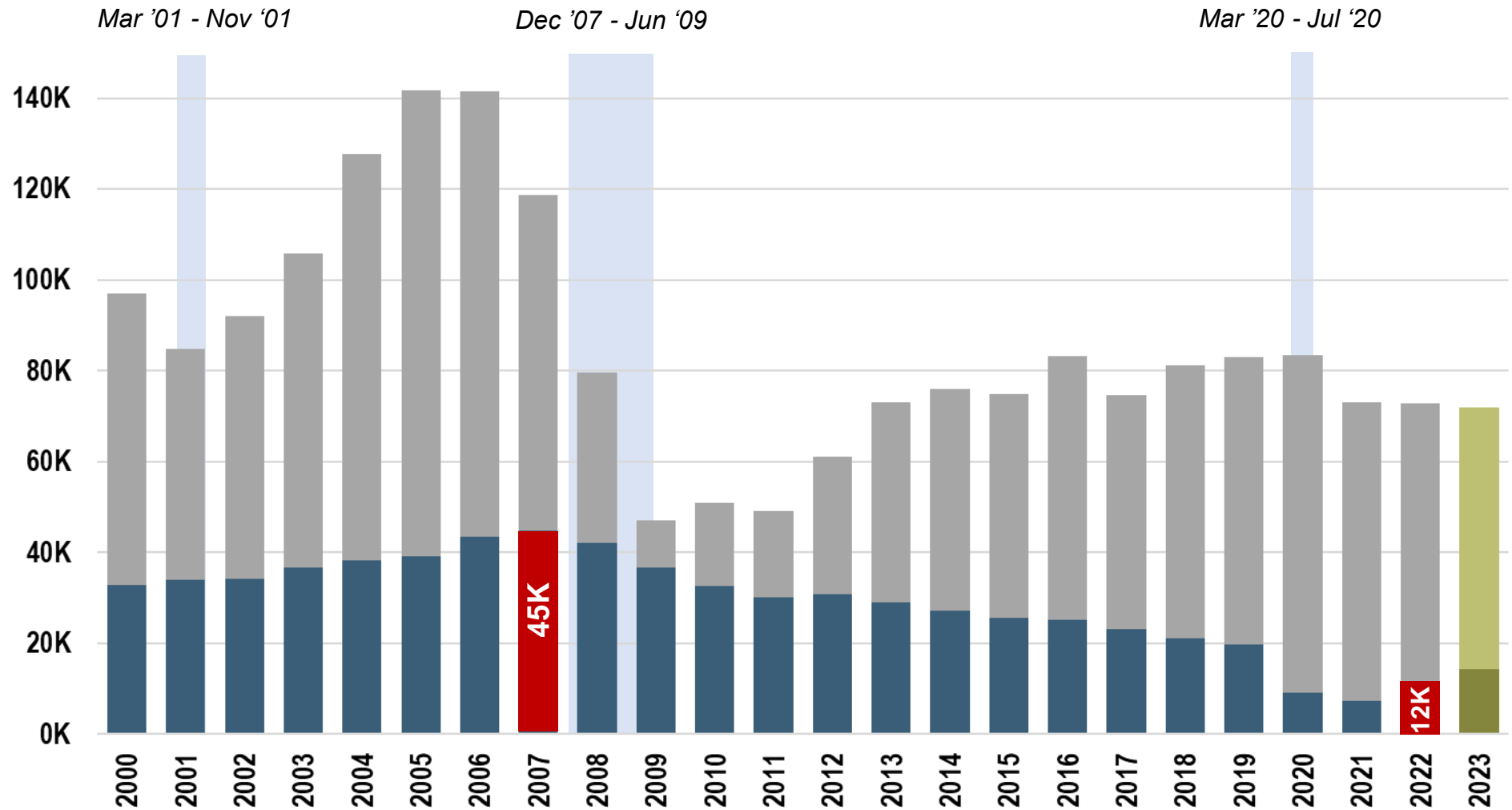
Source: First American Title

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# Annual Population Change – Metro Phoenix

## Natural Growth

2007 Peak 44,800  
 2022 11,700  
 Change -33,100



- In-Migration
- Natural Growth
- Projected
- Recession

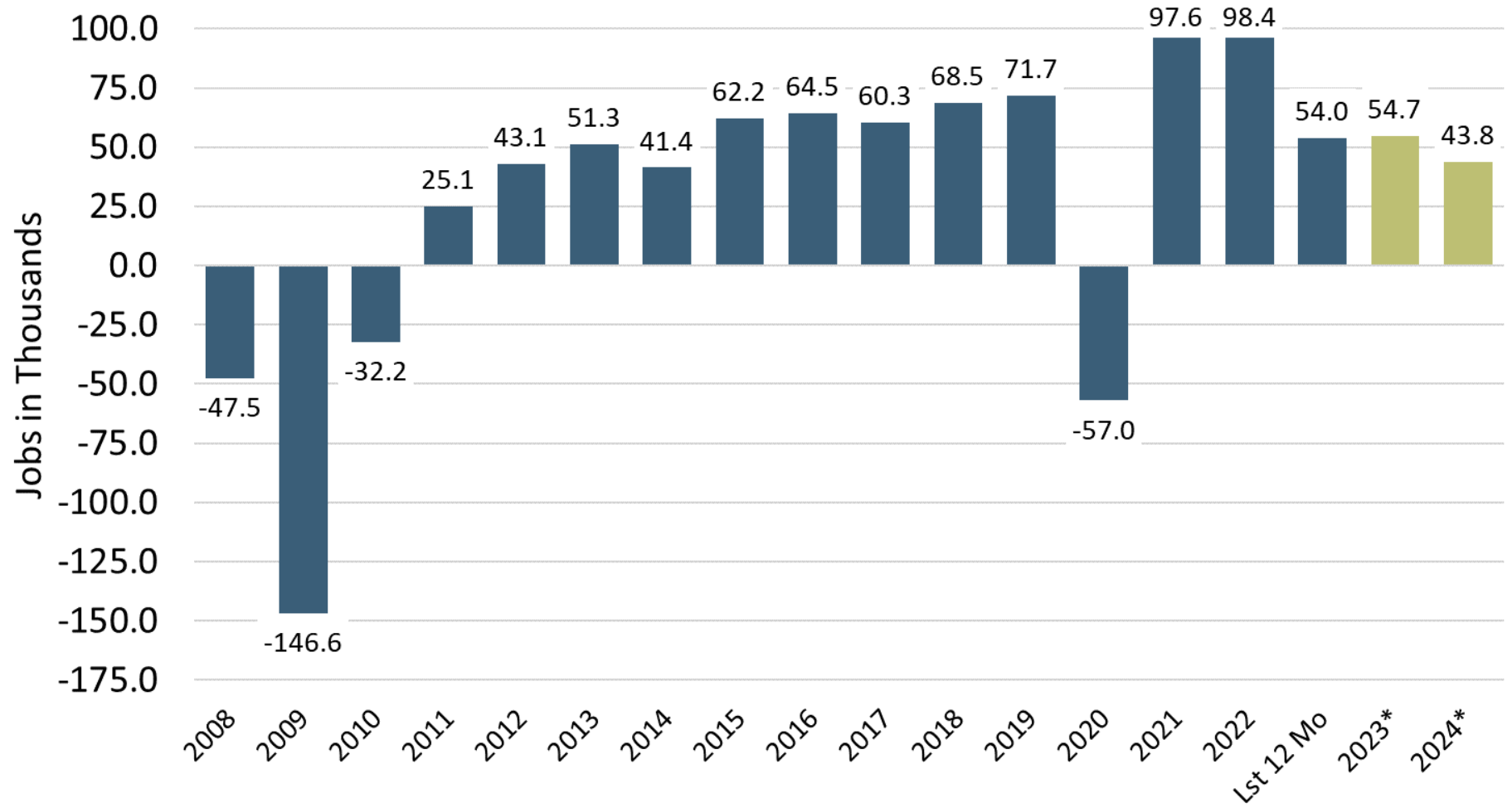


# Annualized Employment Change - Metro Phoenix

Jobs Added or Lost Annually – October 2023

## Unemployment Rate

	Oct 23	YoY Change	
US	3.9%	0.2%	↑
AZ	4.2%	0.1%	↑
PHX	3.7%	0.3%	↑



Averaged year over year monthly change for the last 12 months.

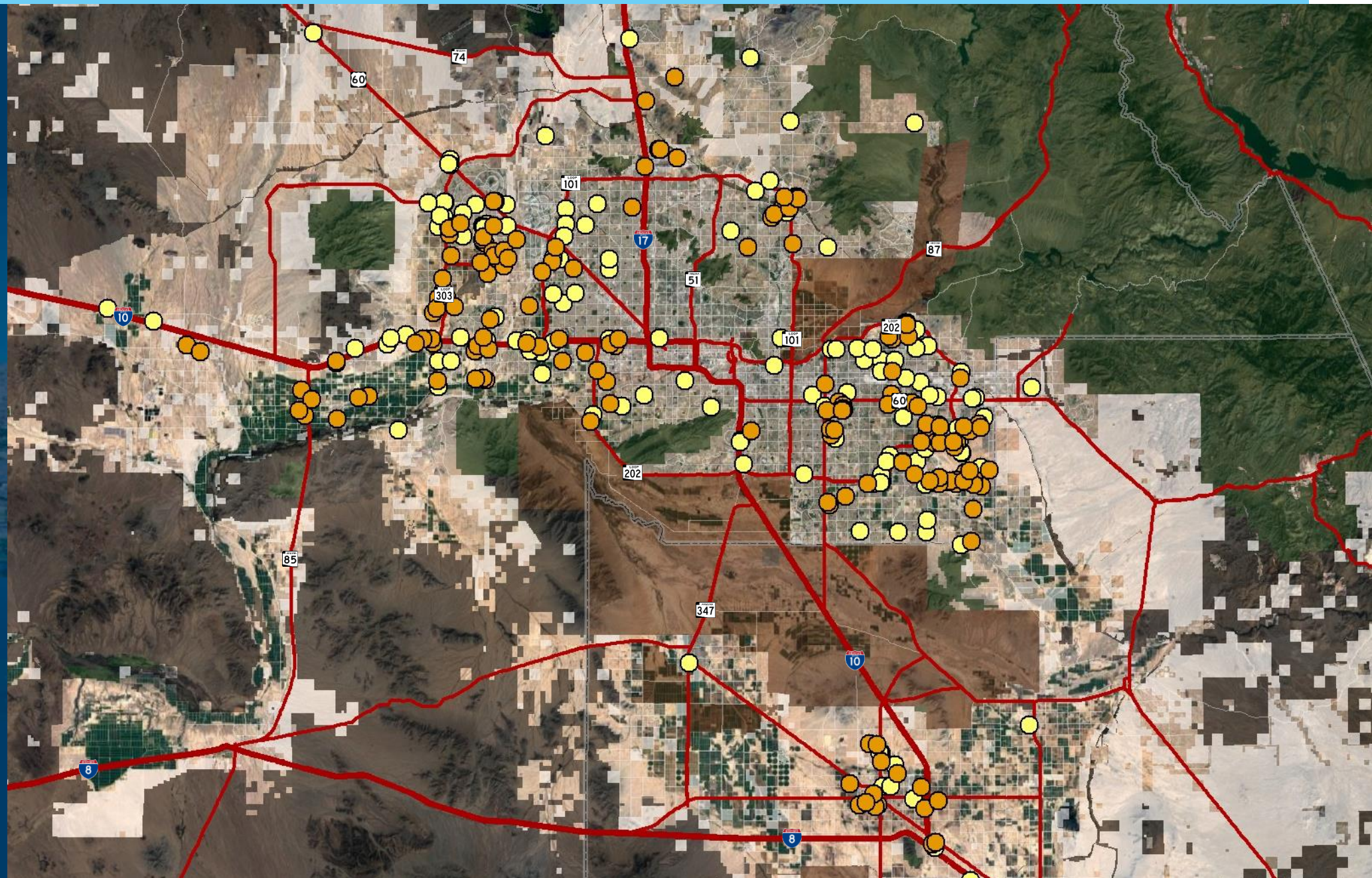


# Industrial & Commercial Planning & Zoning Applications

2022 to 2023

- Industrial
- Commercial

- Federal
- Indian Community
- State Trust
- Parks & Preserves



Source: Vizzda, Land Advisors Organization

LandAdvisors.com



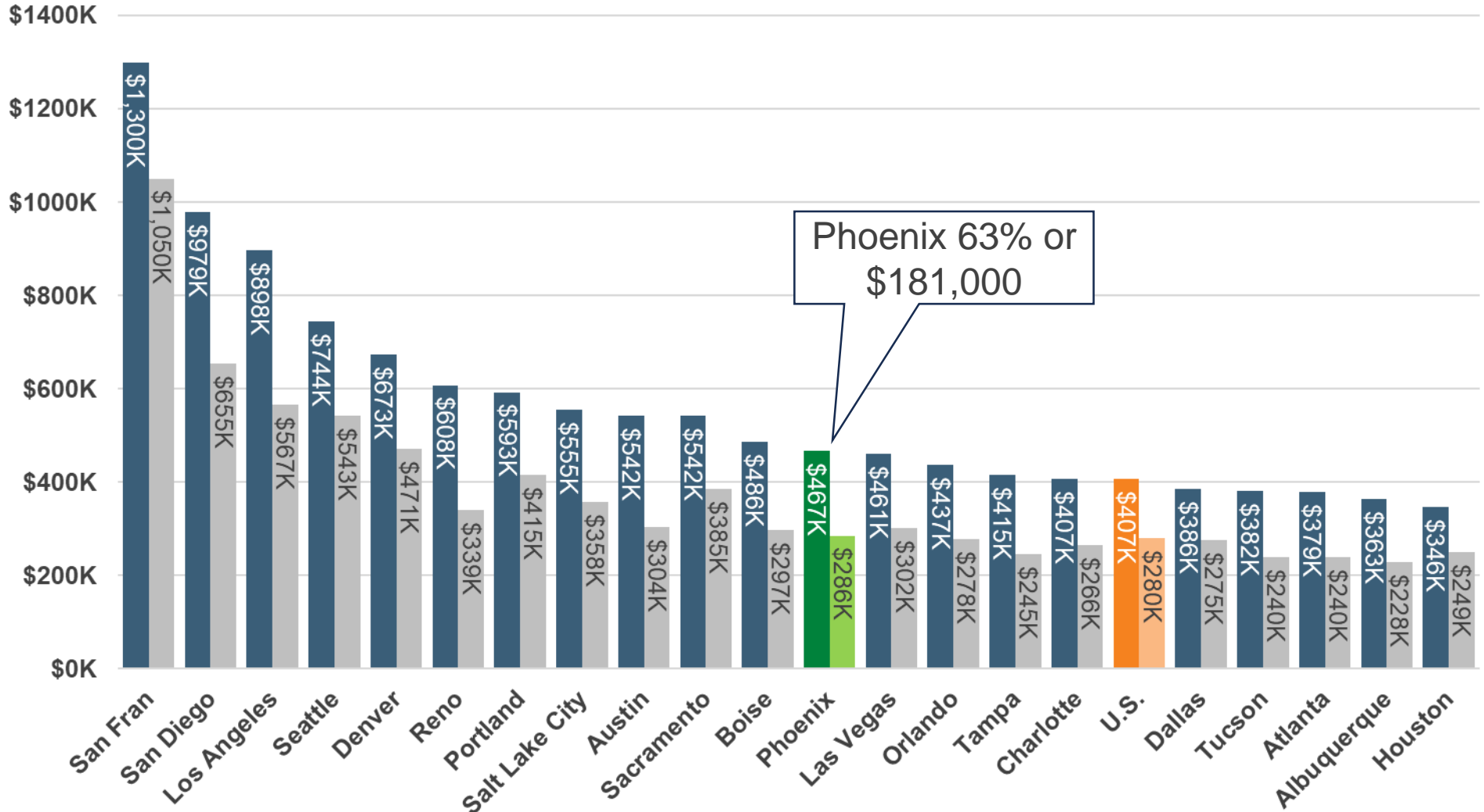
2019 to 2023  
PHX MSA created  
Over \$250 Billion  
of Housing Equity

Translates to:

- Few to no Foreclosures
- Equity for Move Up Housing & Transfer of Wealth
- Attainability Became More Difficult

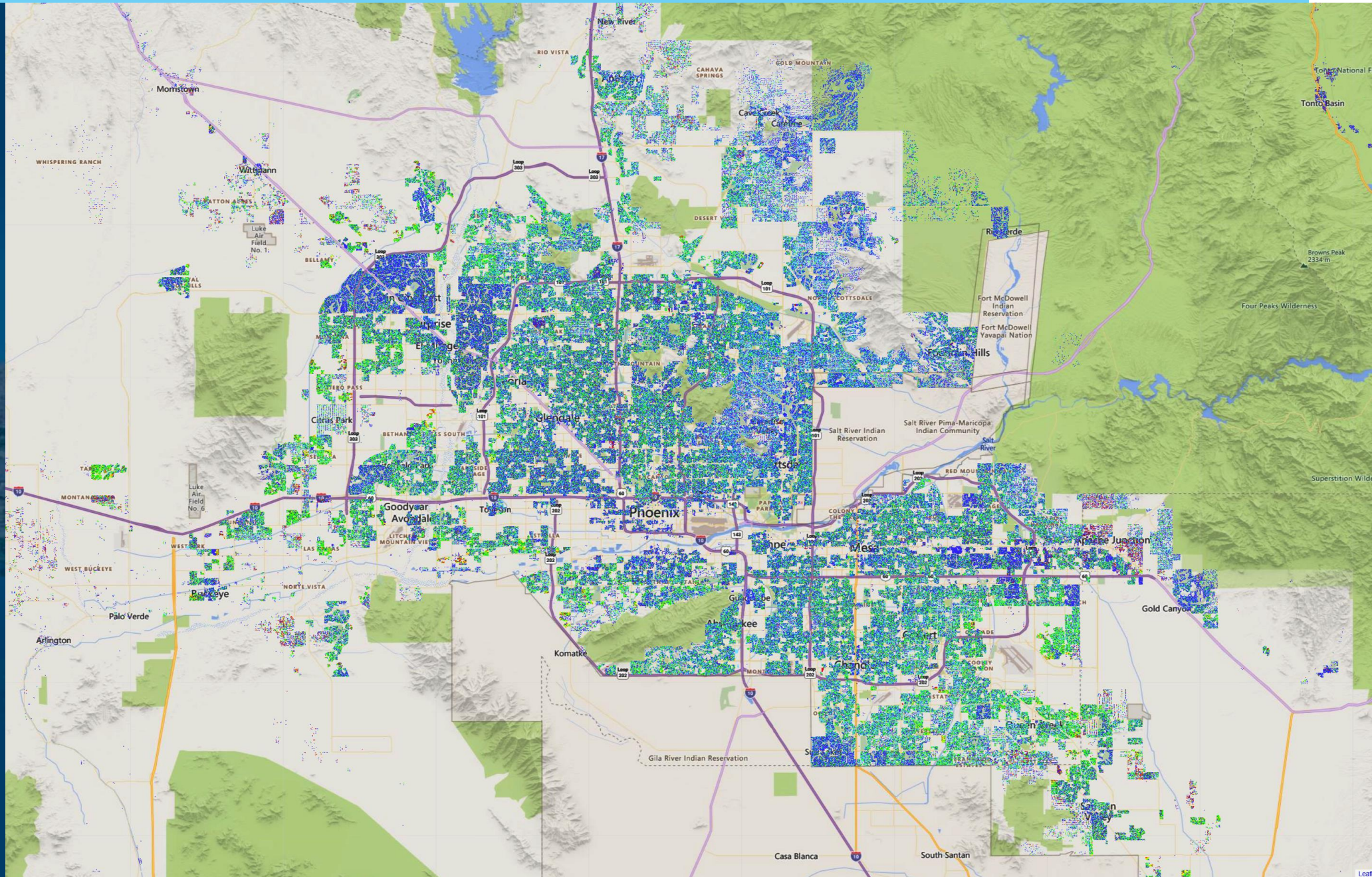
# Median Resale Home Price

2023 3Q vs 2019 3Q

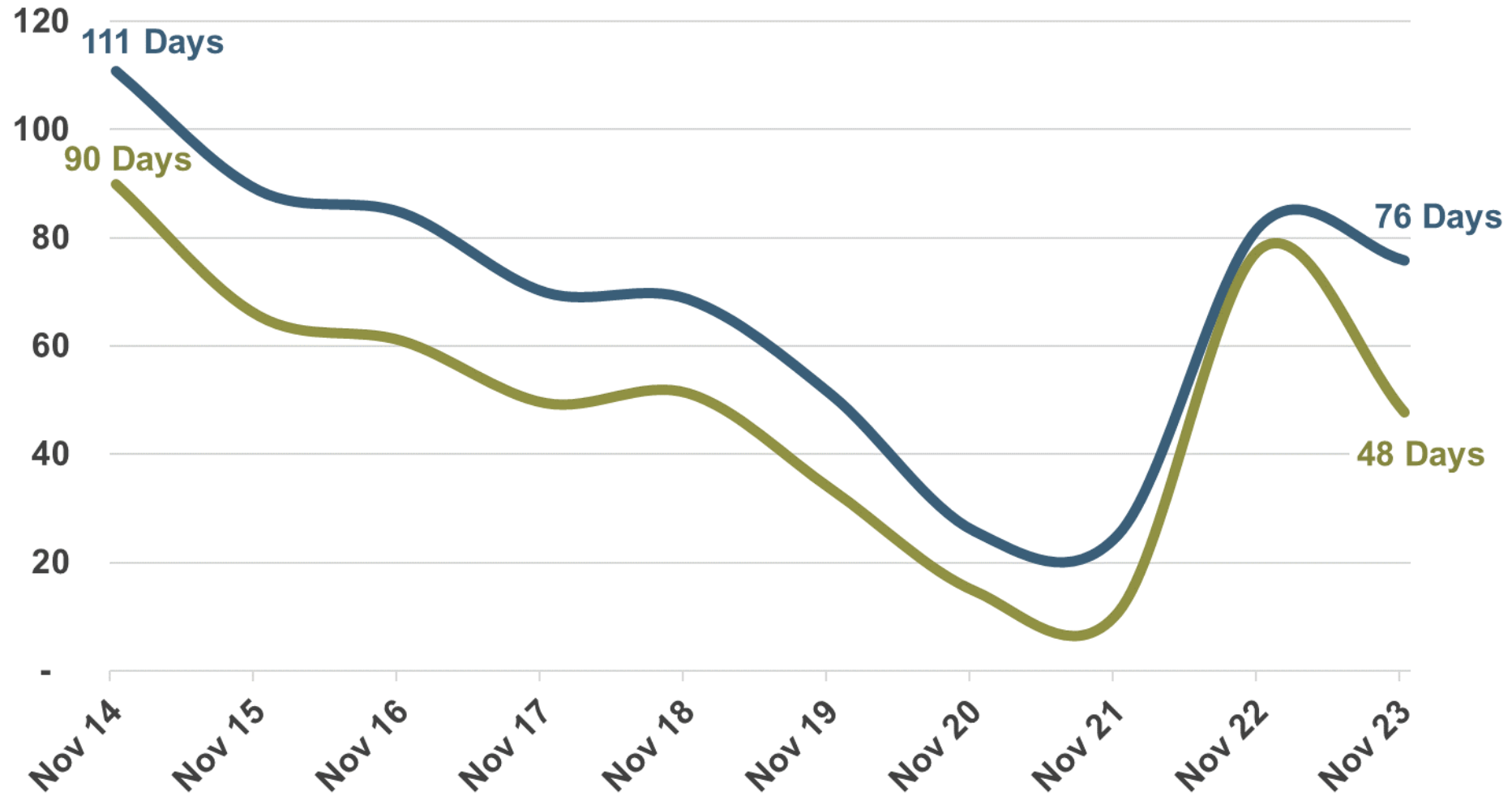


# Homeowner Equity

- Owned Outright
- 80%+ Equity
- 50% - 80% Equity
- 20% - 50% Equity
- <20% Equity
- <20% Underwater
- 20%+ Underwater



# Resale Days of Supply (Net of Pending) – Metro Phoenix





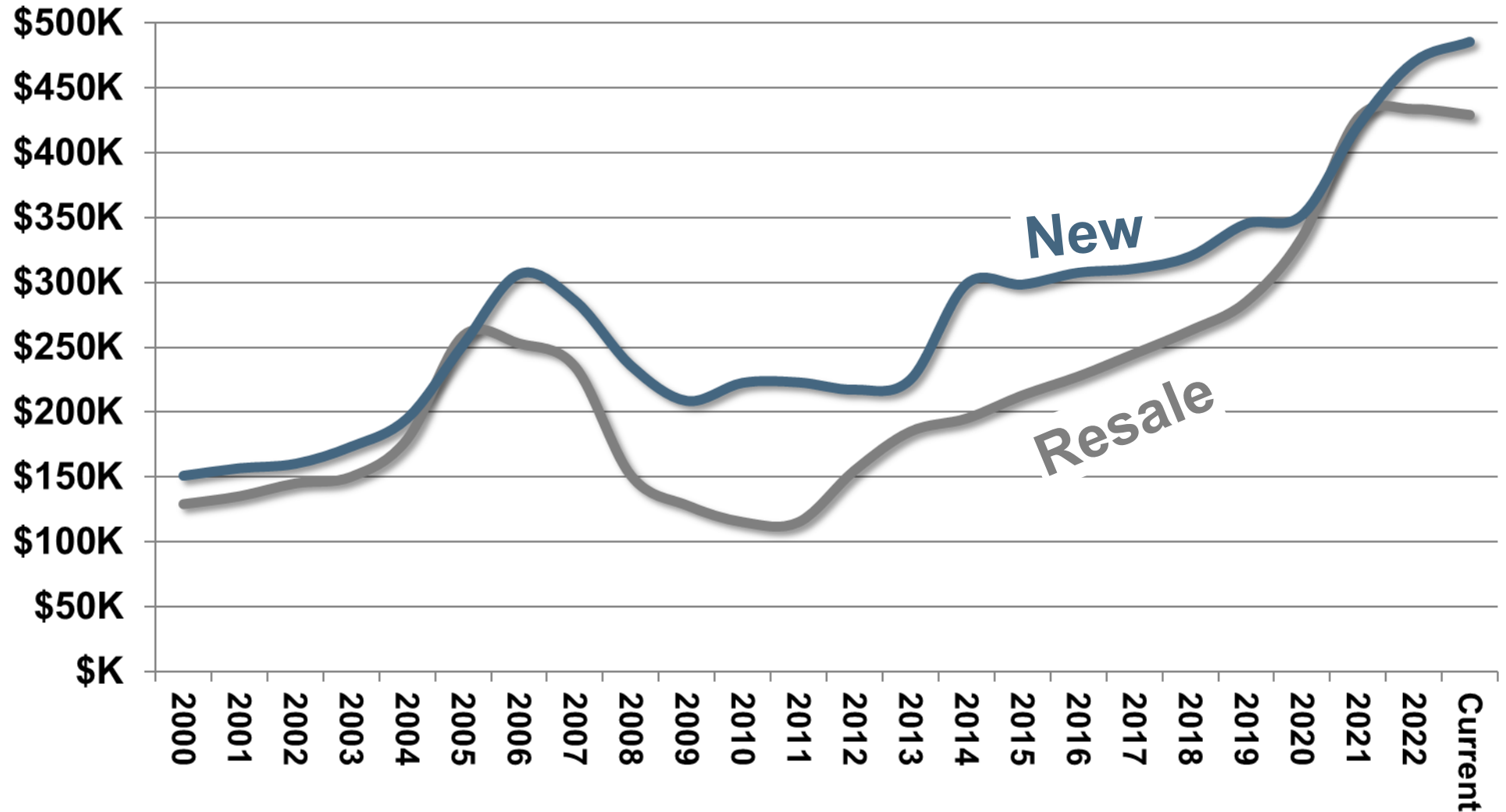
# New & Resale Median Resale Home Price – Metro Phoenix

## New Homes

Median Price \$485,490  
 \$/SF \$229  
 Median Size 2,119 SF  
 12 Mo Volume 23,026

## Resale Homes

Median Price \$429,500  
 \$/SF \$252  
 Median Size 1,704 SF  
 12 Mo Volume 66,915



Apples to Apples:  
 2,119 sf Resale  
 Home vs New Home  
 Price Delta  
**8.1%**



# Single & Multifamily Permits – Metro Phoenix

1990's		
SF	265,000	82%
MF	59,000	18%
<b>Total</b>	<b>324,000</b>	

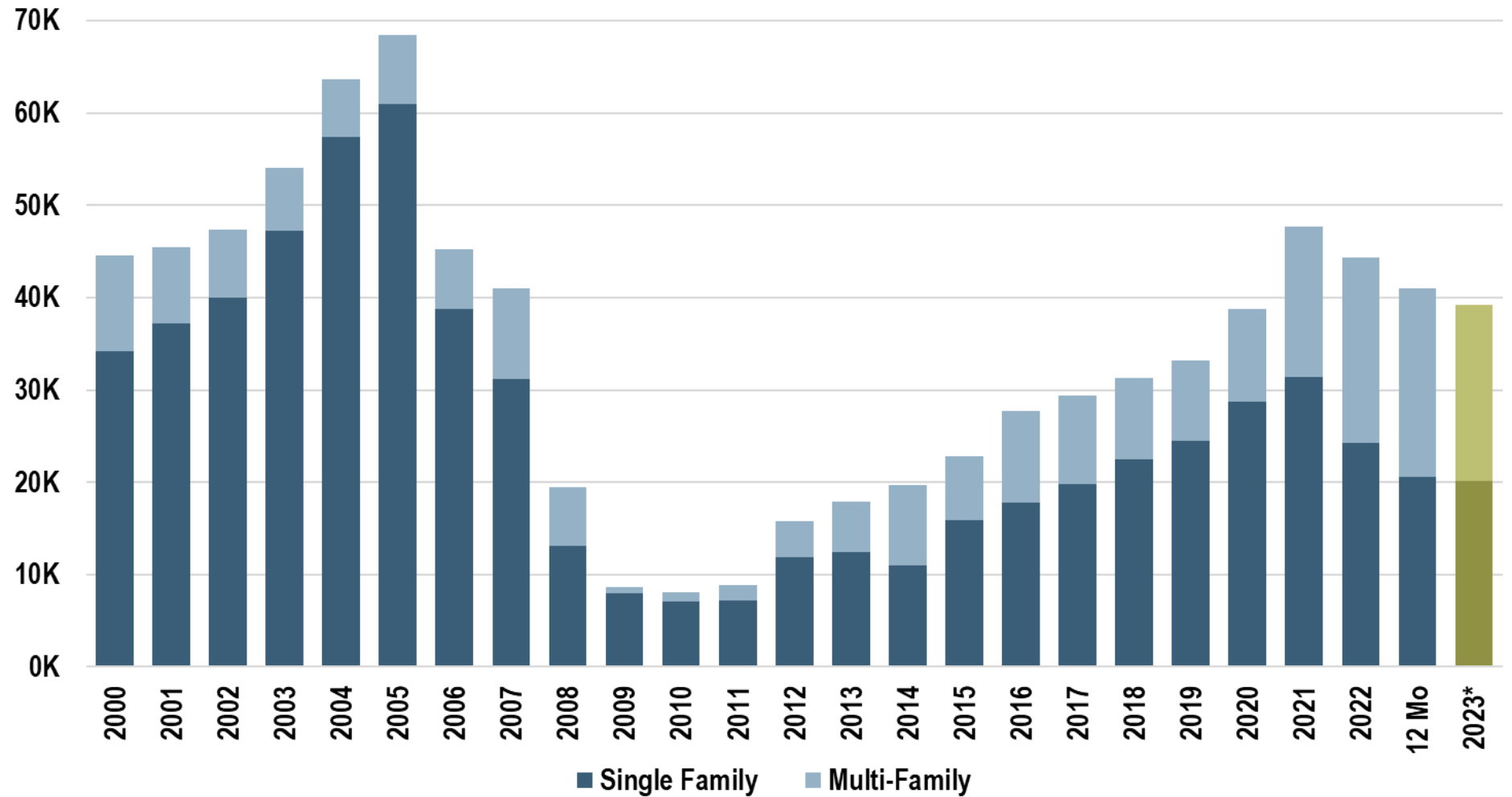
2000's		
SF	368,000	84%
MF	70,000	16%
<b>Total</b>	<b>438,000</b>	

2010's		
SF	150,000	70%
MF	65,000	30%
<b>Total</b>	<b>215,000</b>	

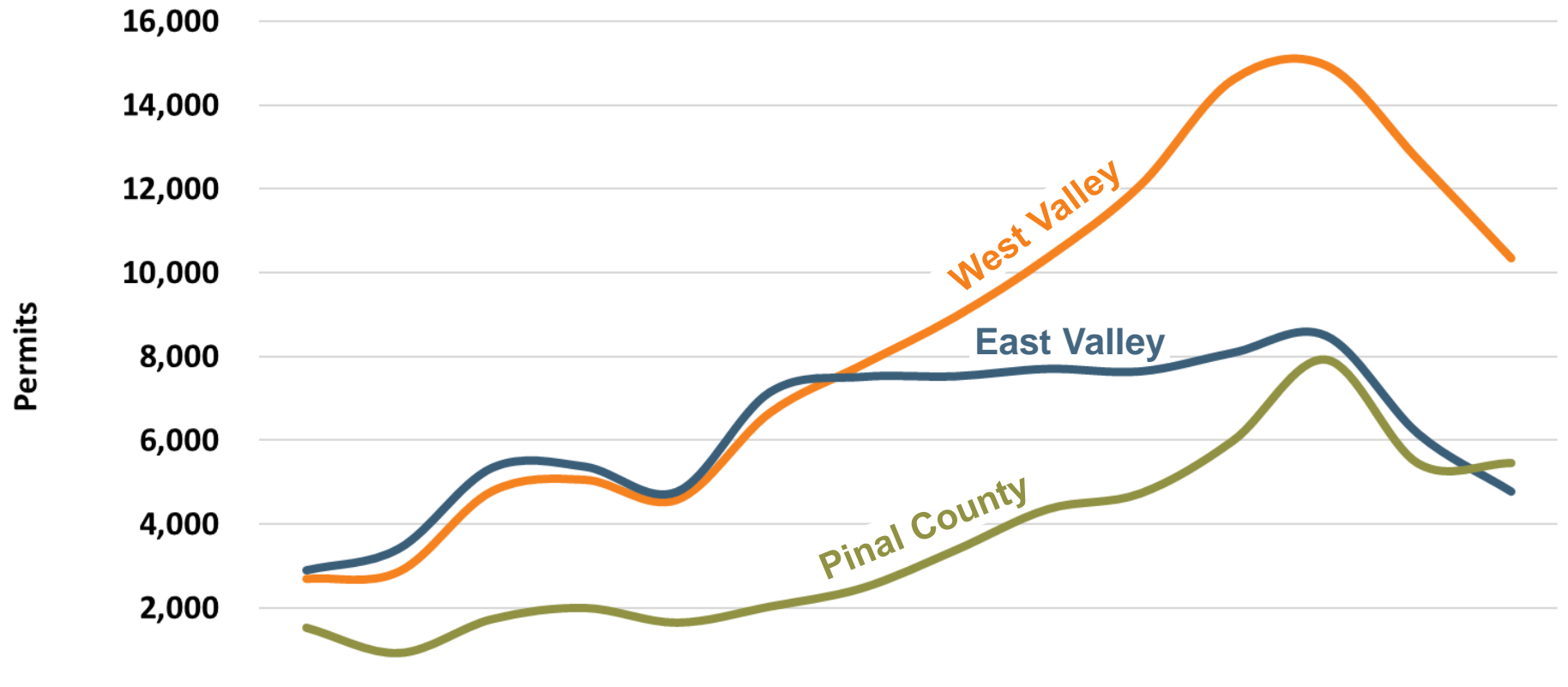
  

2020 to Present		
SF	105,000	61%
MF	67,000	39%
<b>Total</b>	<b>172,000</b>	



# Single-Family Permits by Region – Metro Phoenix

Market	2010 Share	2023 Share
West Valley	38%	50%
East Valley	41%	23%
Pinal	21%	27%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Lst 12 Mo
West Valley	2,699	2,874	4,786	5,063	4,585	6,659	7,806	8,945	10,363	12,089	14,607	14,945	12,682	10,345
East Valley	2,888	3,412	5,340	5,374	4,771	7,155	7,523	7,536	7,715	7,654	8,101	8,508	6,152	4,775
Pinal County	1,522	918	1,726	1,995	1,644	2,028	2,473	3,373	4,356	4,733	5,996	7,929	5,442	5,458
Total	7,109	7,204	11,852	12,432	11,000	15,842	17,802	19,854	22,434	24,476	28,704	31,382	24,276	20,578



# Top 15 Homebuilders by Annual Permits – Metro Phoenix

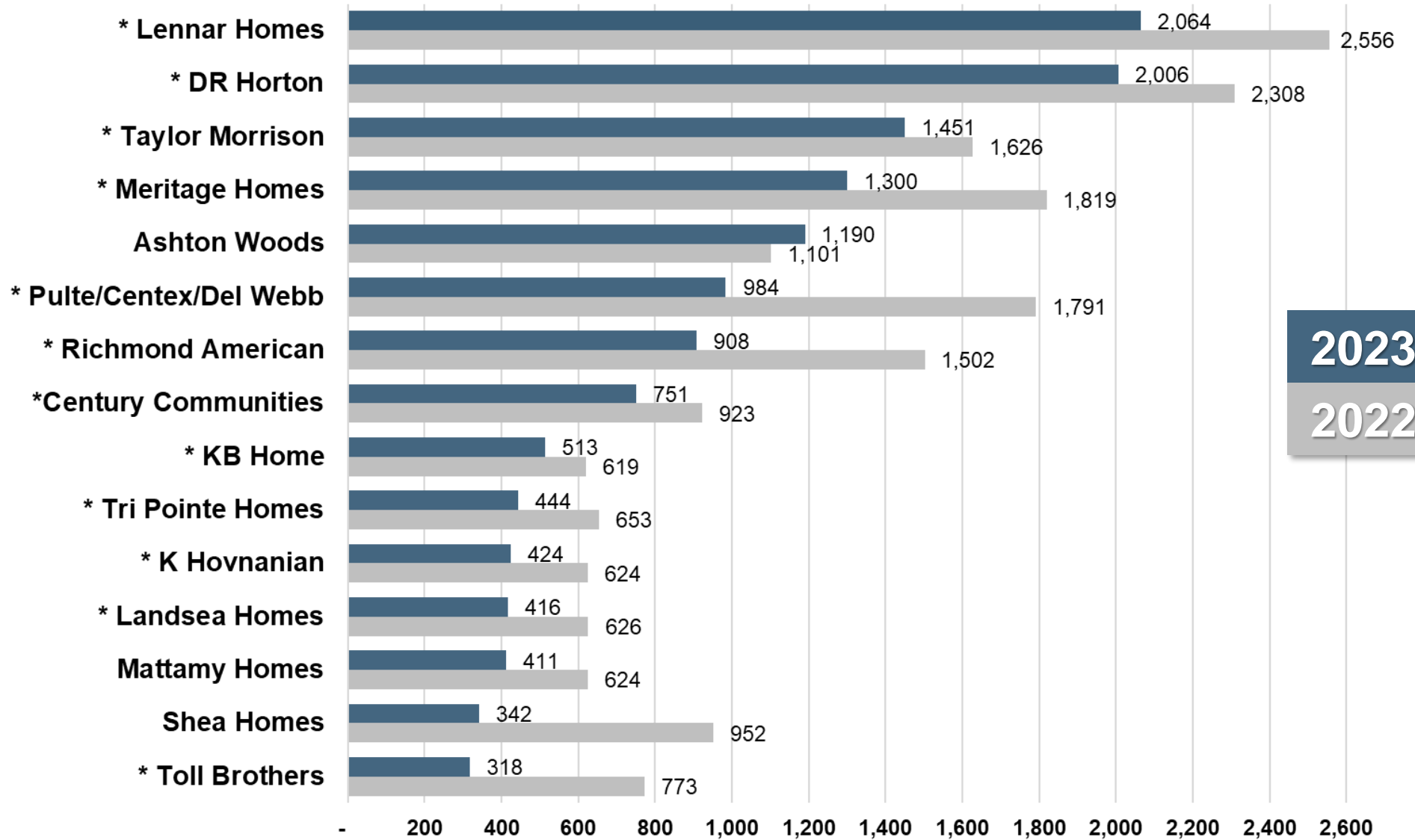
\* Public Builder

## Total Permits

2023 20,578

2022 26,844

Decrease -23%

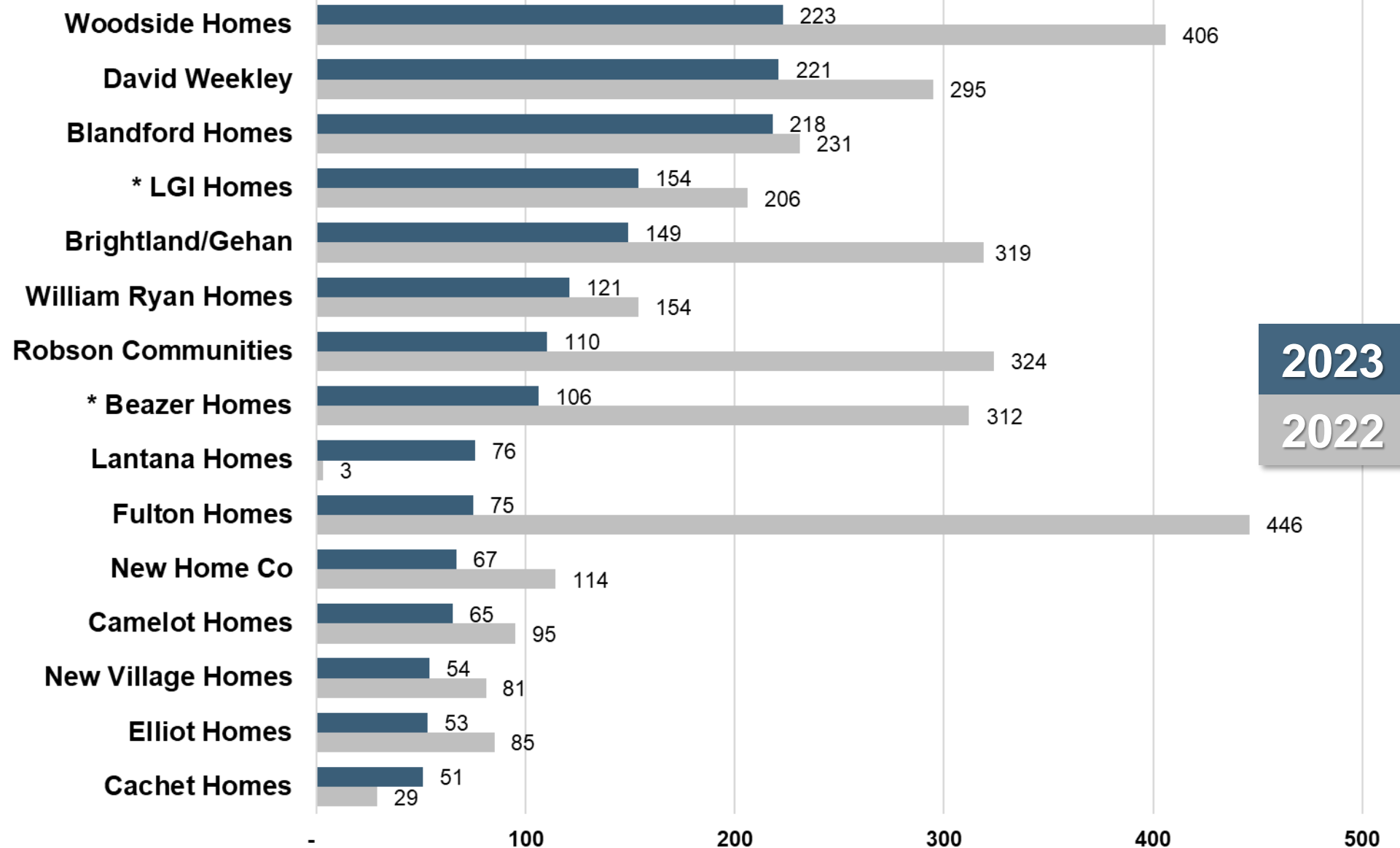


2023  
2022



# Next 15 Homebuilders by Annual Permits – Metro Phoenix

\* Public Builder



## Total Permits

2023 20,578

2022 26,844

Decrease -23%

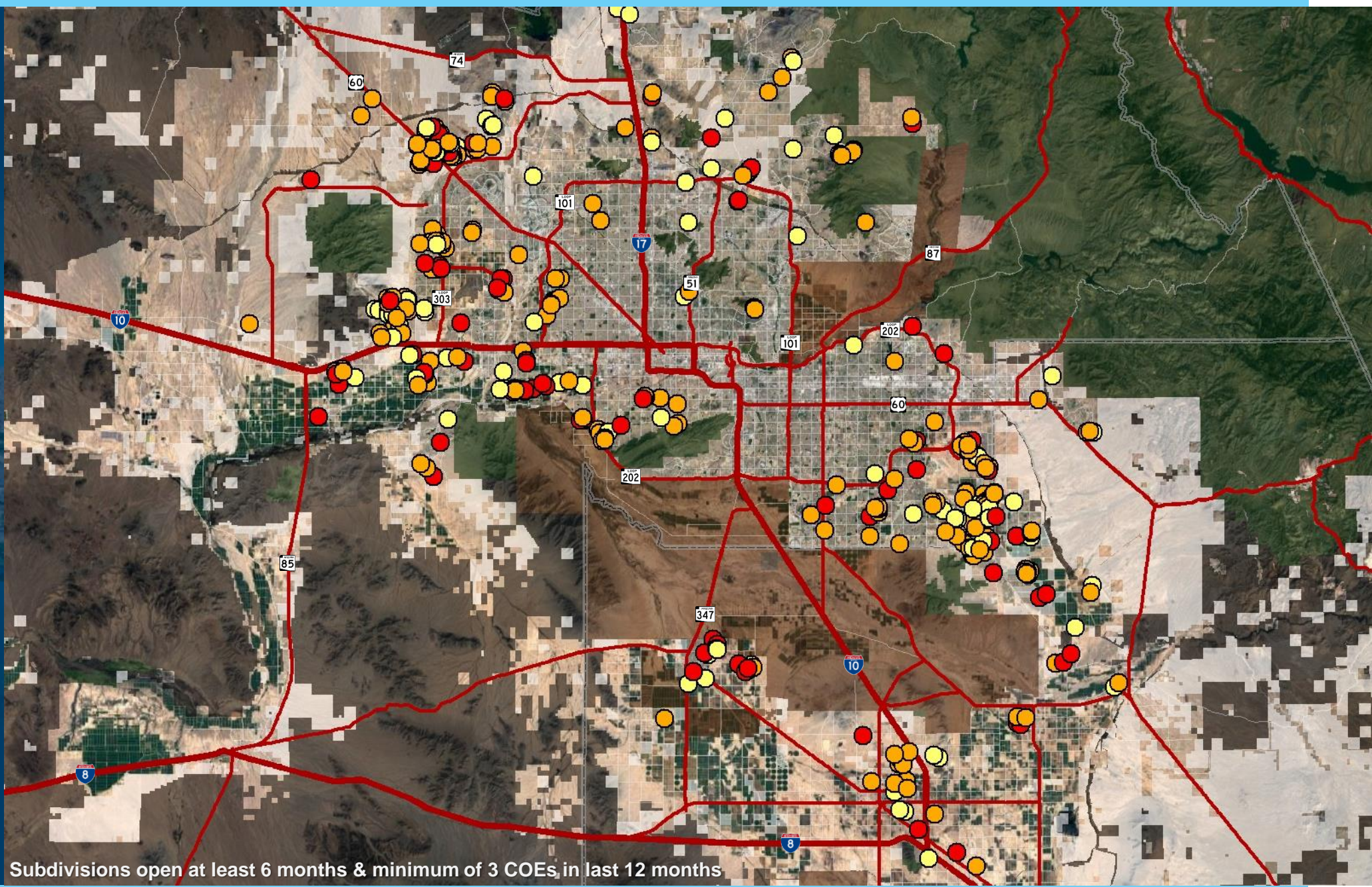


# Closings Per Active Subdivision Last 12 Months

- Closings**
- 3 - 10 (96)
  - 11 - 50 (215)
  - Greater than 50 (88)

**Active Subdivisions:**  
399

- Federal
- Indian Community
- State Trust
- Parks & Preserves



Subdivisions open at least 6 months & minimum of 3 COEs, in last 12 months

# Built Out Subdivisions Over Next 12 Months

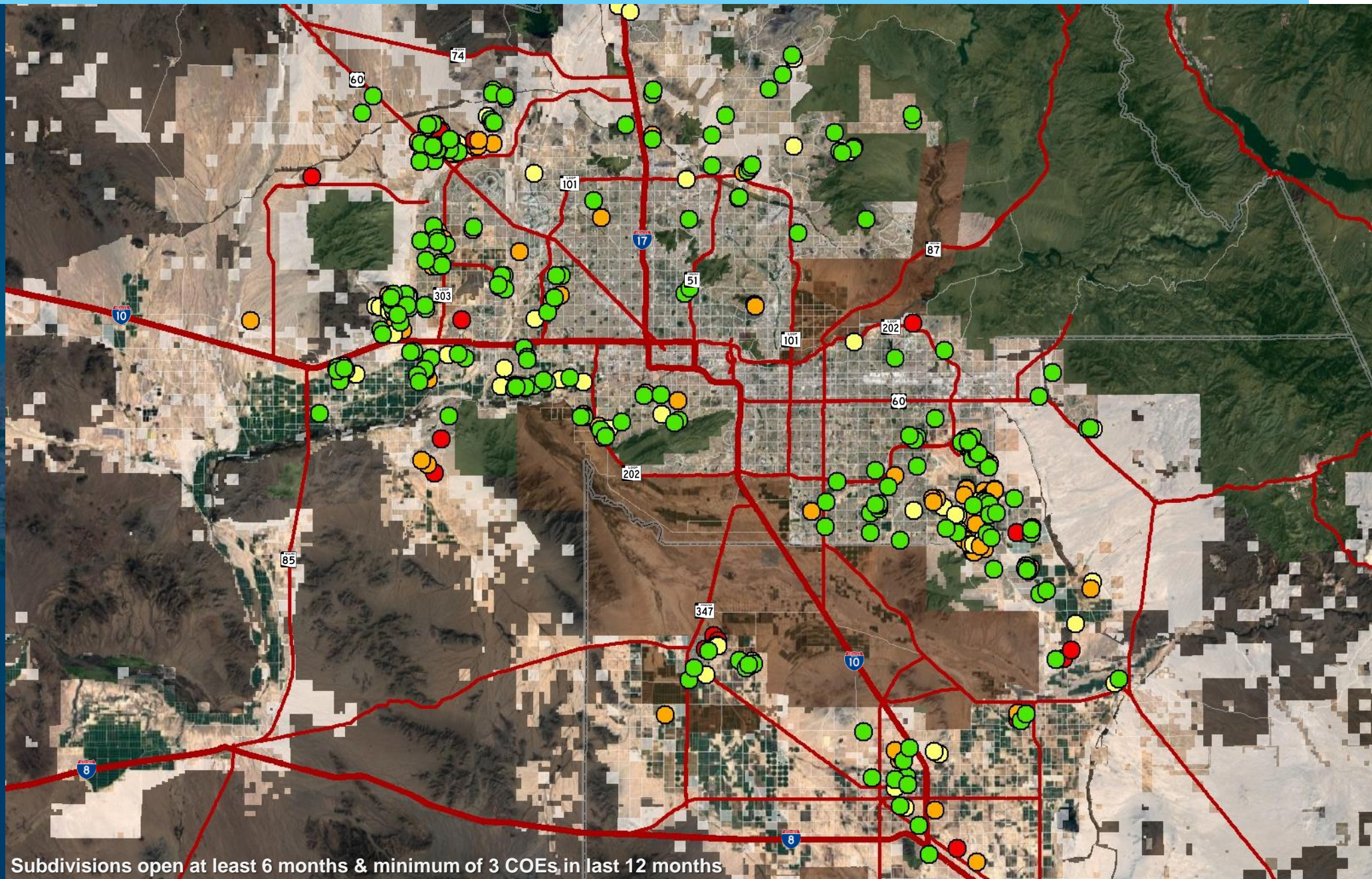
## Closings

- 3 - 10 (96)
- 11 - 50 (215)
- Greater than 50 (88)
- Built Out 12 Mo (203)

Active Subdivisions:  
399

Built Out in 12 Months  
203

- Federal
- Indian Community
- State Trust
- Parks & Preserves

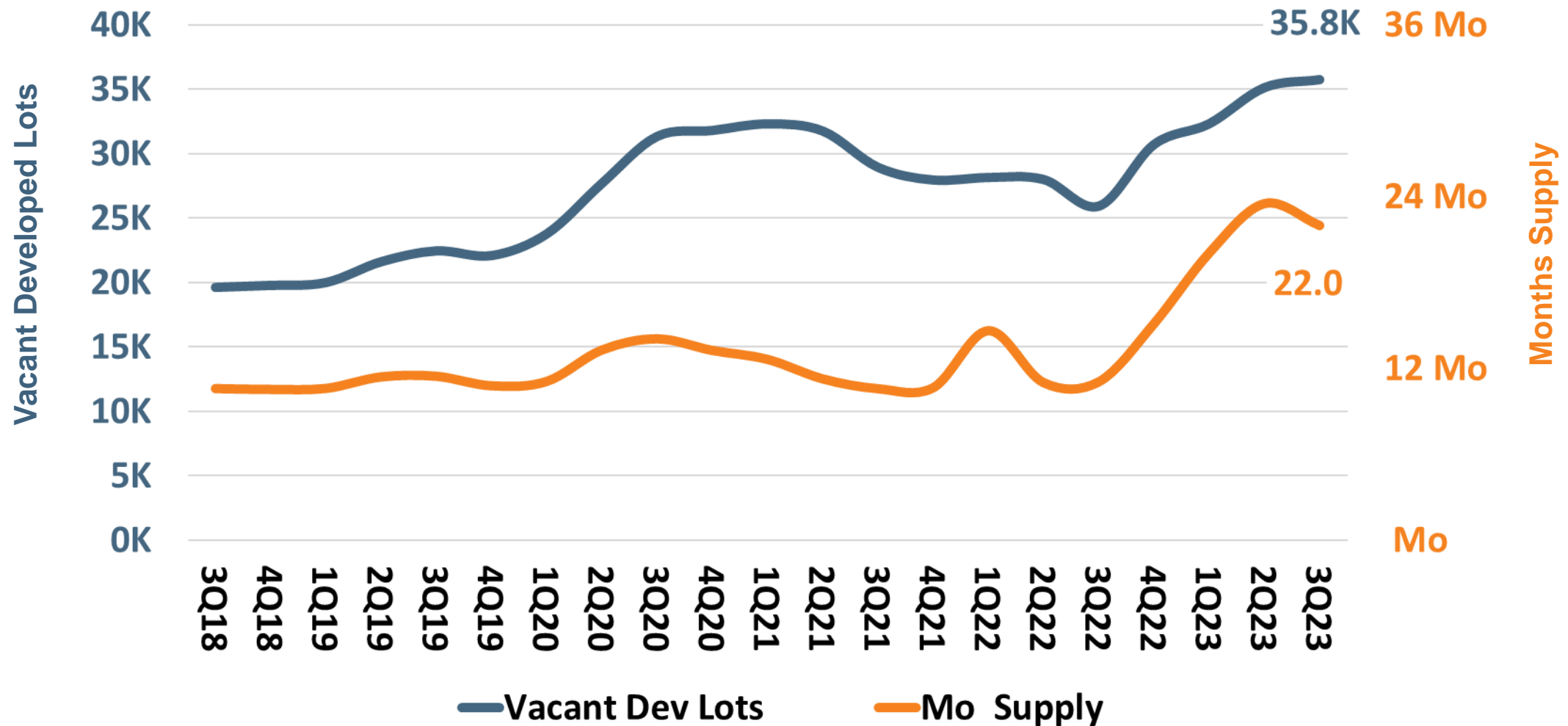


Subdivisions open at least 6 months & minimum of 3 COEs, in last 12 months



# Finished Lot Inventory & Months Supply – Metro Phoenix

Conventional Finished Lots

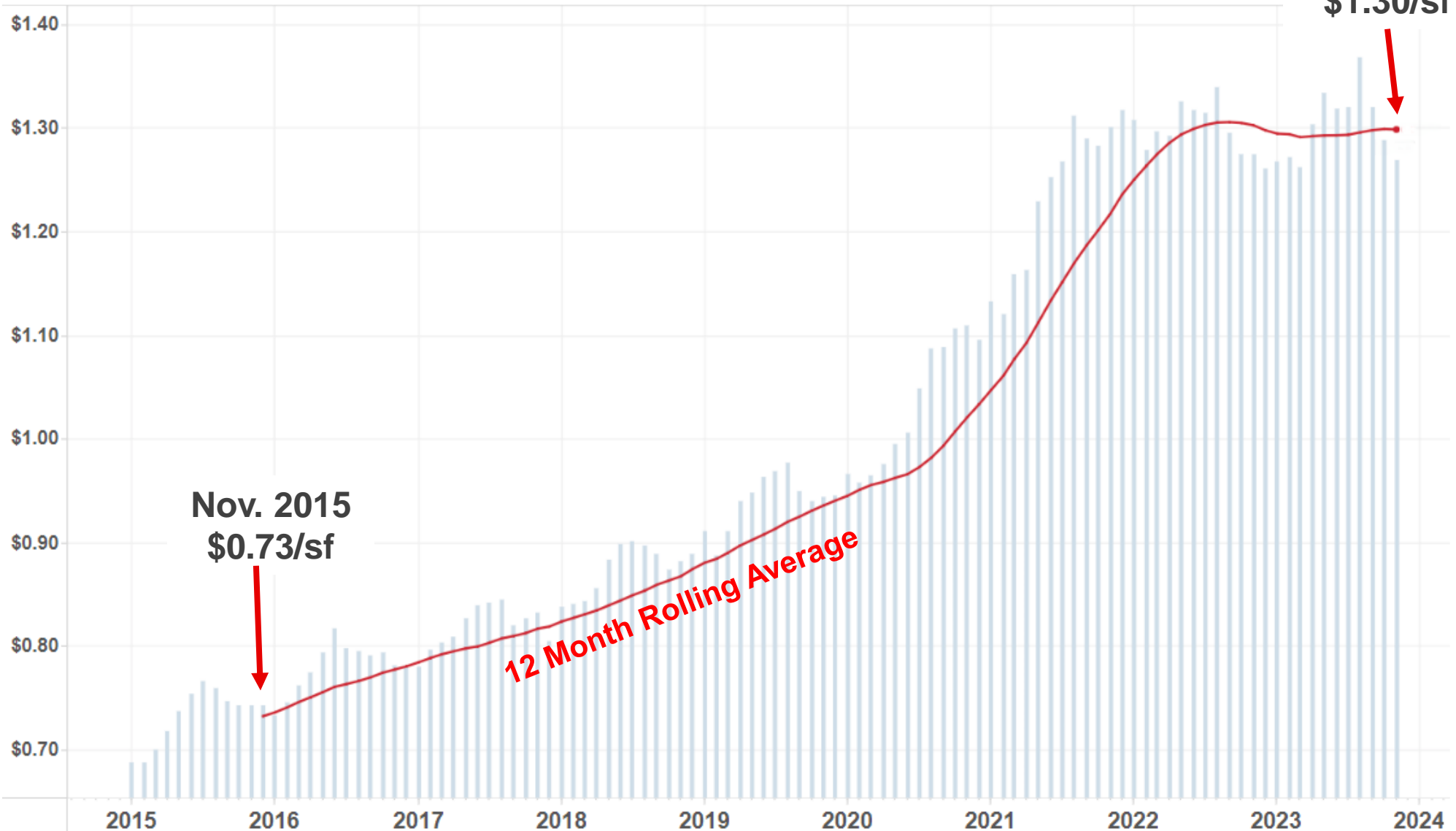




# Single Family Rental Rates – Metro Phoenix

Monthly Average Lease Price per Square Foot, Detached Single Family Home

Nov. 2023  
\$1.30/sf



## SF Rental Rates

74% Increase  
over the last 7  
years

## Phoenix Median Household Income

2015	\$55,700
2023	\$83,000
Increase	49%

Median Size 1,626 sf

Median Rent \$2,100

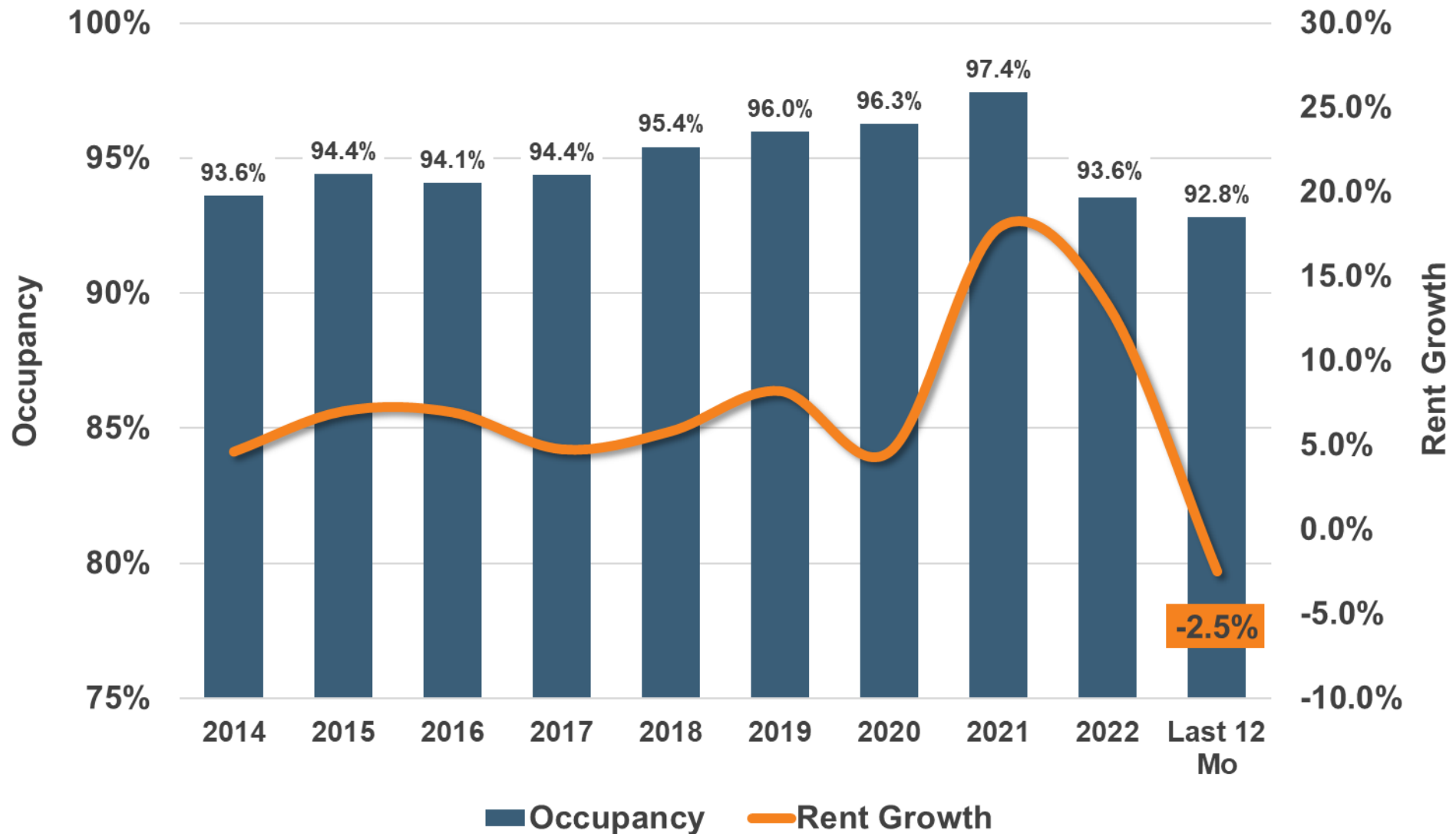
Yield 4.4%



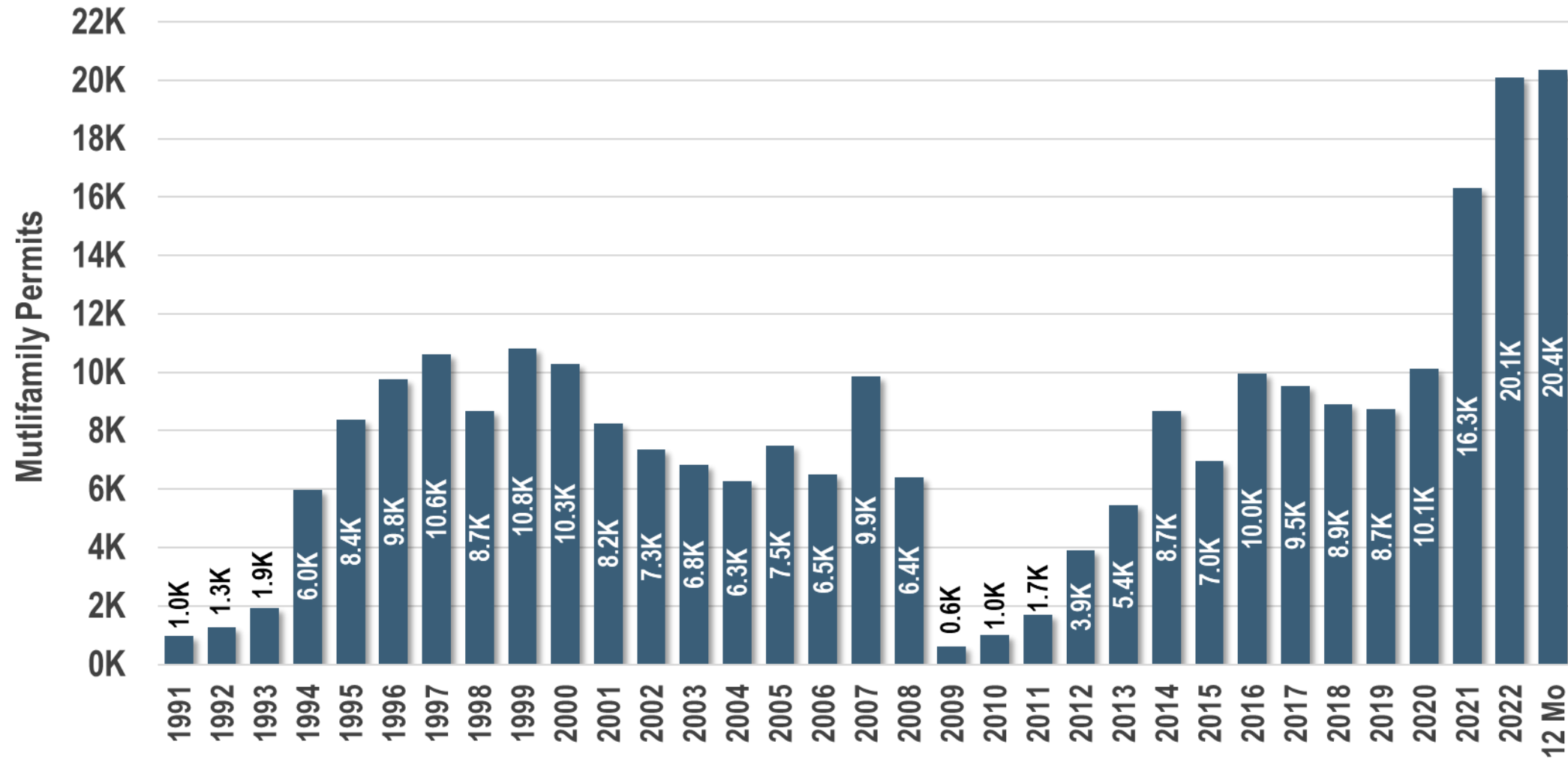
## Reasons for Moving Out of an Apartment

1. Moving out state
2. Bought a home
3. On site transfer (moved from one unit to another)
4. Job Transfer
5. Moving In to/with Parents, Others

## Multifamily Occupancy Rate & Rent Growth – Metro Phoenix



# Multifamily Permits – Metro Phoenix



# Apartments Construction by Submarket

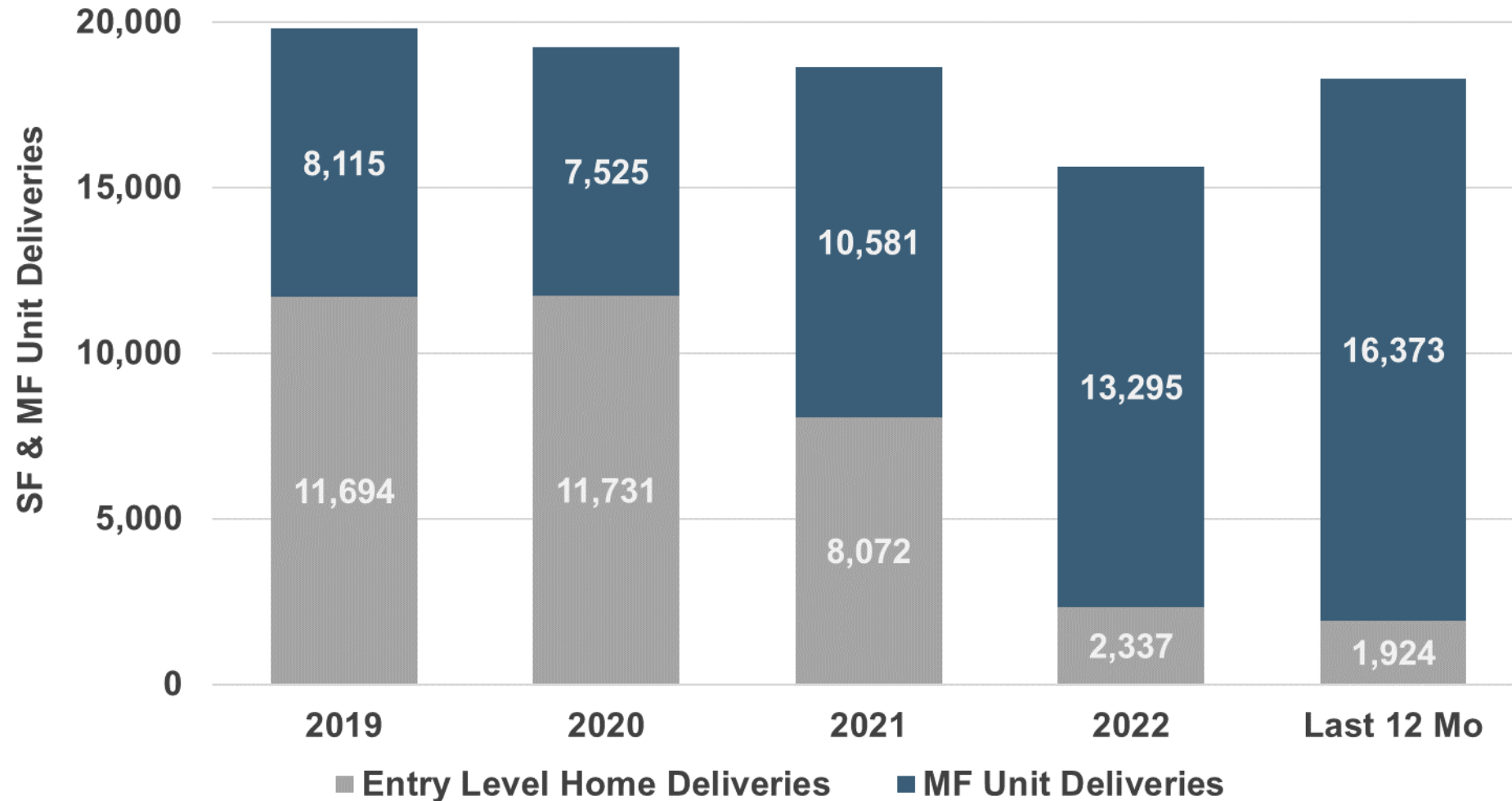
Submarket	Properties	Units Under Construction
Southwest Phoenix	46	10,029
Northwest Phoenix	15	4,009
Tempe	9	3,923
Gilbert, Chandler, & Ahwatukee	13	3,244
Mesa	10	2,414
Downtown, Midtown, Uptown	17	5,386
North/Central Phoenix	4	1,248
North Phoenix & North Scottsdale	9	2,535
Camelback & South Scottsdale	4	1,360
Queen Creek & Apache Junction	6	1,418

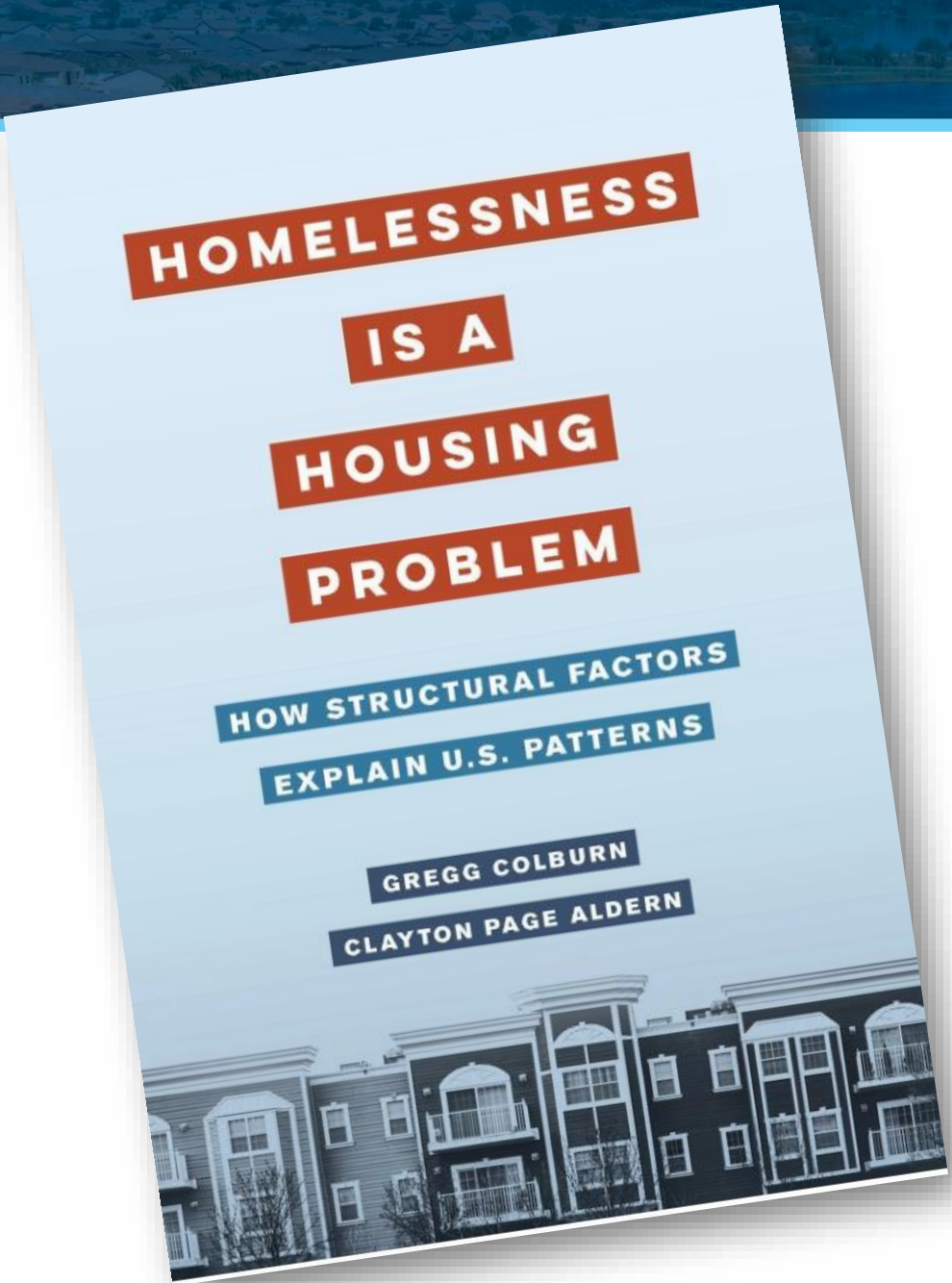
# Phases of the Real Estate Cycle



# New Multifamily Units vs. Entry Level Homes – Metro Phoenix

Entry Level New Homes Priced Under \$350,000

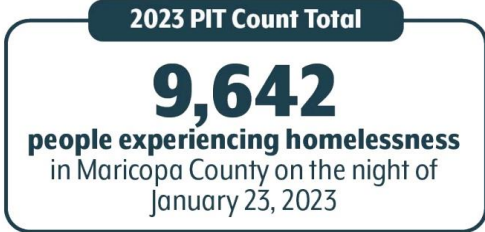




There is general belief that the prevalence of homelessness in a given city is due to mental illness, drug use, poverty, weather, generosity of public assistance, and low-income mobility—

And they found that none explain the regional variation observed across the country.

Instead, housing market conditions, such as the cost and availability of rental housing, offer a far more convincing account.



# Challenges to Delivering Attainable Housing

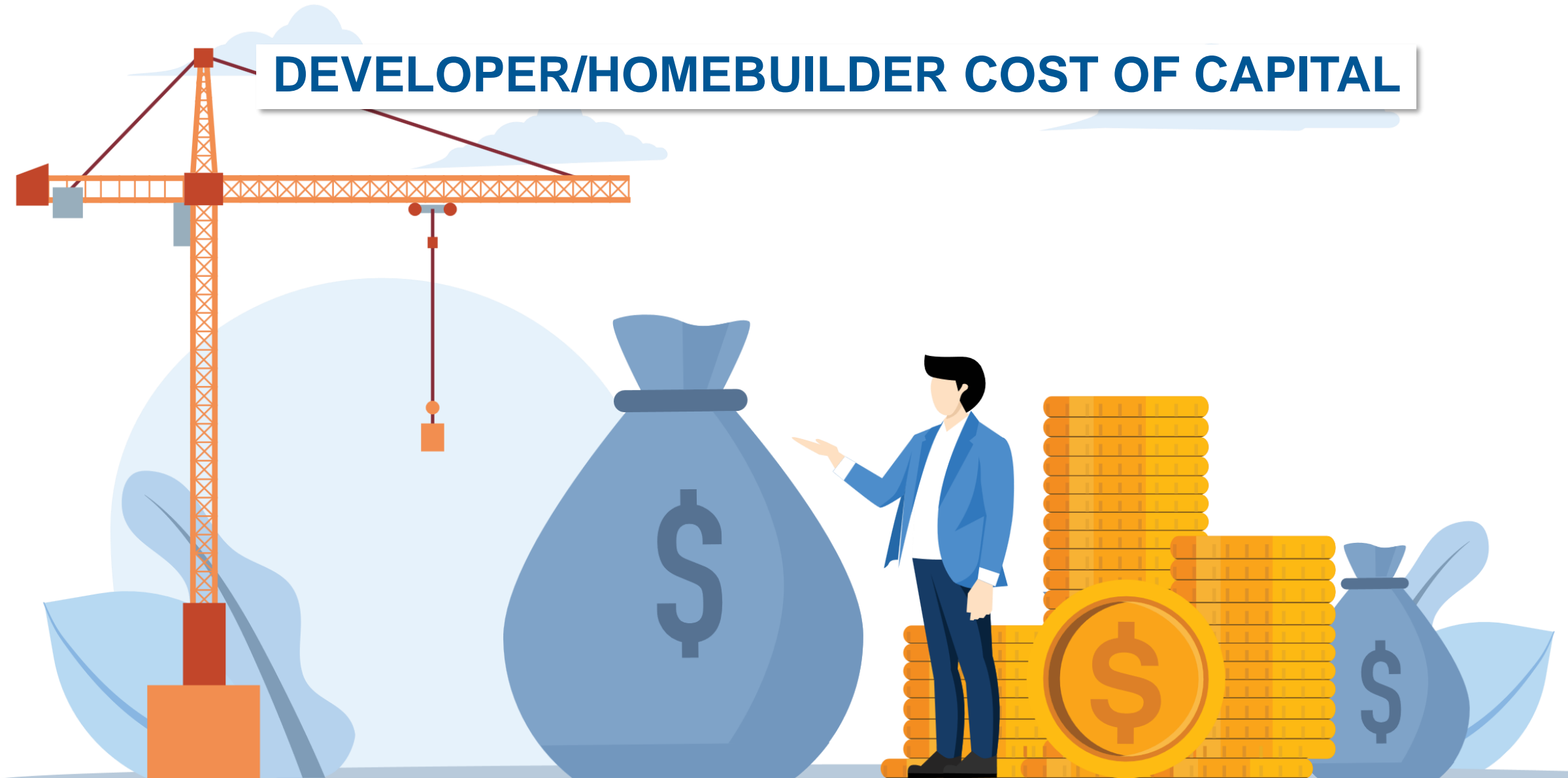
**INCREASED HOUSE PRICE COMPOUNDED  
WITH HIGH INTEREST RATES**





# Challenges to Delivering Attainable Housing

## DEVELOPER/HOMEBUILDER COST OF CAPITAL



# Challenges to Delivering Attainable Housing

## COST TO COMPLETE HORIZONTAL IMPROVEMENTS

Cost of Oil & Cement  
Skilled Labor  
Cycle Time



# Challenges to Delivering Attainable Housing

## DIRECT COSTS – ABOVE THE CURB

Lumber  
Cycle Time



Labor  
Electrical & Plumbing  
Back End of Bulge



# Challenges to Delivering Attainable Housing

## DESIGN GUIDELINES & INFRASTRUCTURE REQUIREMENTS



# Challenges to Delivering Attainable Housing

## LOCAL, STATE, FEDERAL GOVERNMENT RESTRICTIONS & CONSTRAINTS

Paper Permission - Water  
Navigable Waters U.S.  
Air Quality  
NIMBYs – City Council



# Challenges to Delivering Attainable Housing

## LOCAL GOVERNMENT IMPACT FEES & PROCESSING TIME



# Challenges to Delivering Attainable Housing

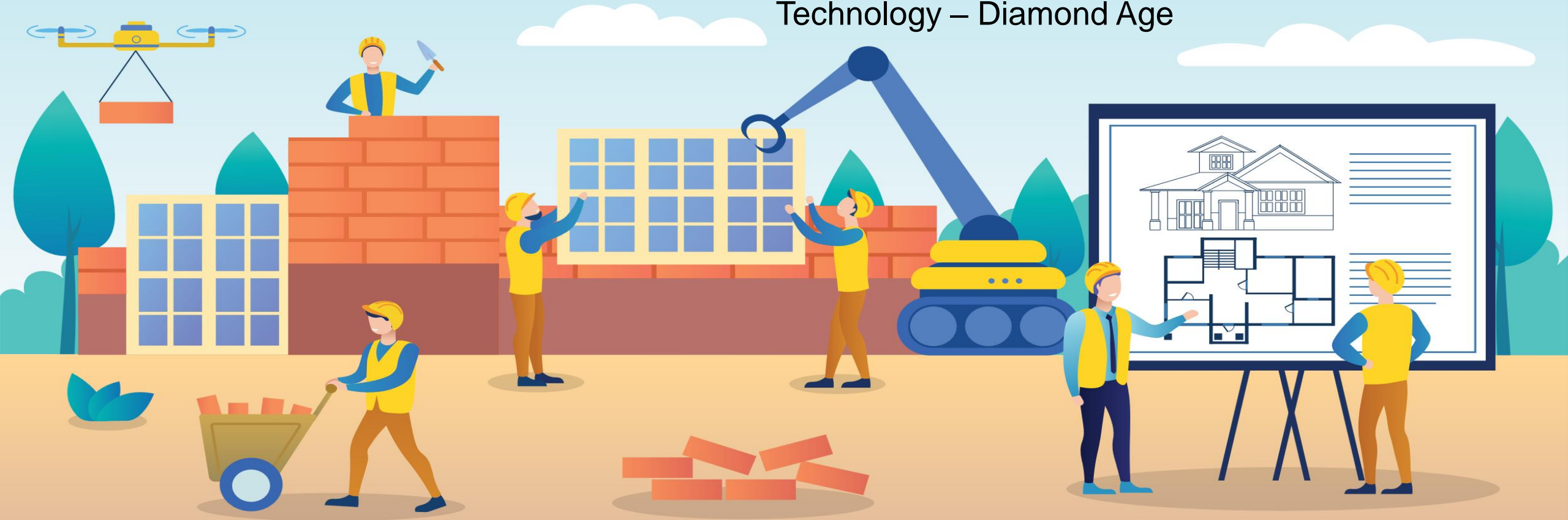
## SKILLED LABOR AVAILABILITY – CYCLE TIMES

Immigration Policy

Aging Workforce

*Average Age of Plumbers & Electricians Near 60*

Technology – Diamond Age



# Challenges to Delivering Attainable Housing

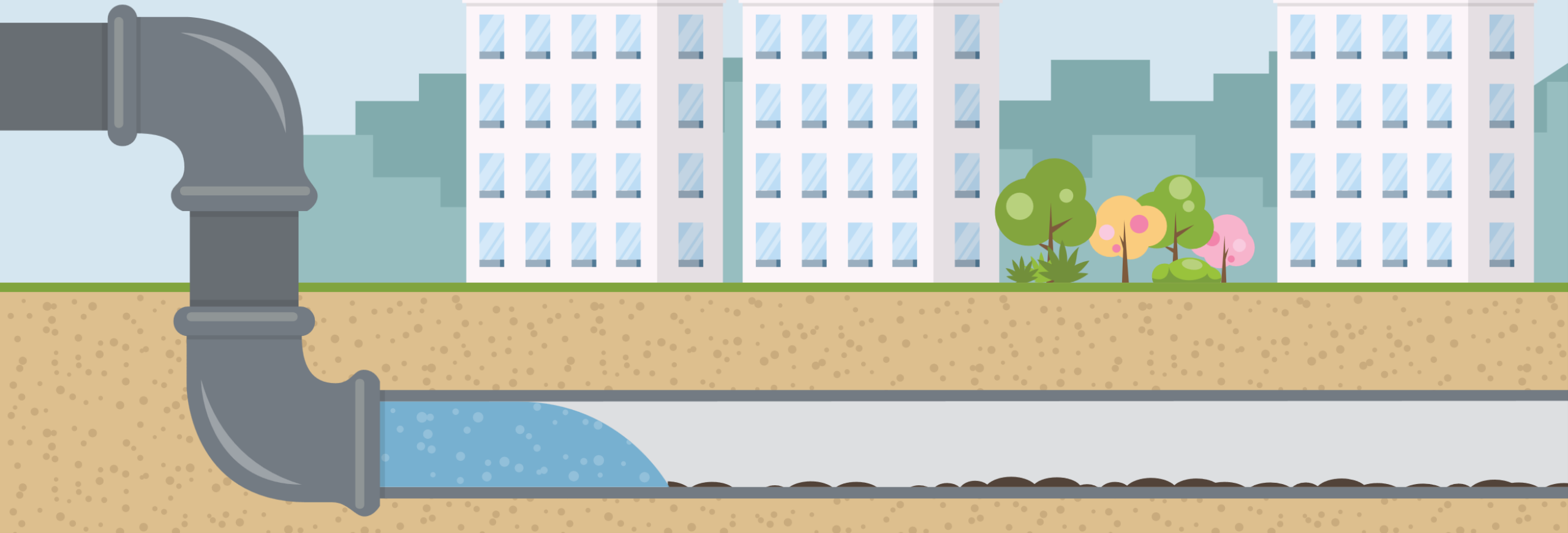
## WET & PAPER WATER - TREATMENT - DELIVERY





# Challenges to Delivering Attainable Housing

**MAJOR INFRASTRUCTURE - WASTEWATER  
TREATMENT – WATER TREATMENT - POWER**



# Challenges to Delivering Attainable Housing

**AMOUNT OF SHOVEL READY LAND AVAILABLE  
AND THE FINANCIAL FEASIBILITY  
TO SERVICE ADDITIONAL LAND**



# Challenges to Delivering Attainable Housing

## FINISHED LOT AND RESIDUAL LAND PRICE

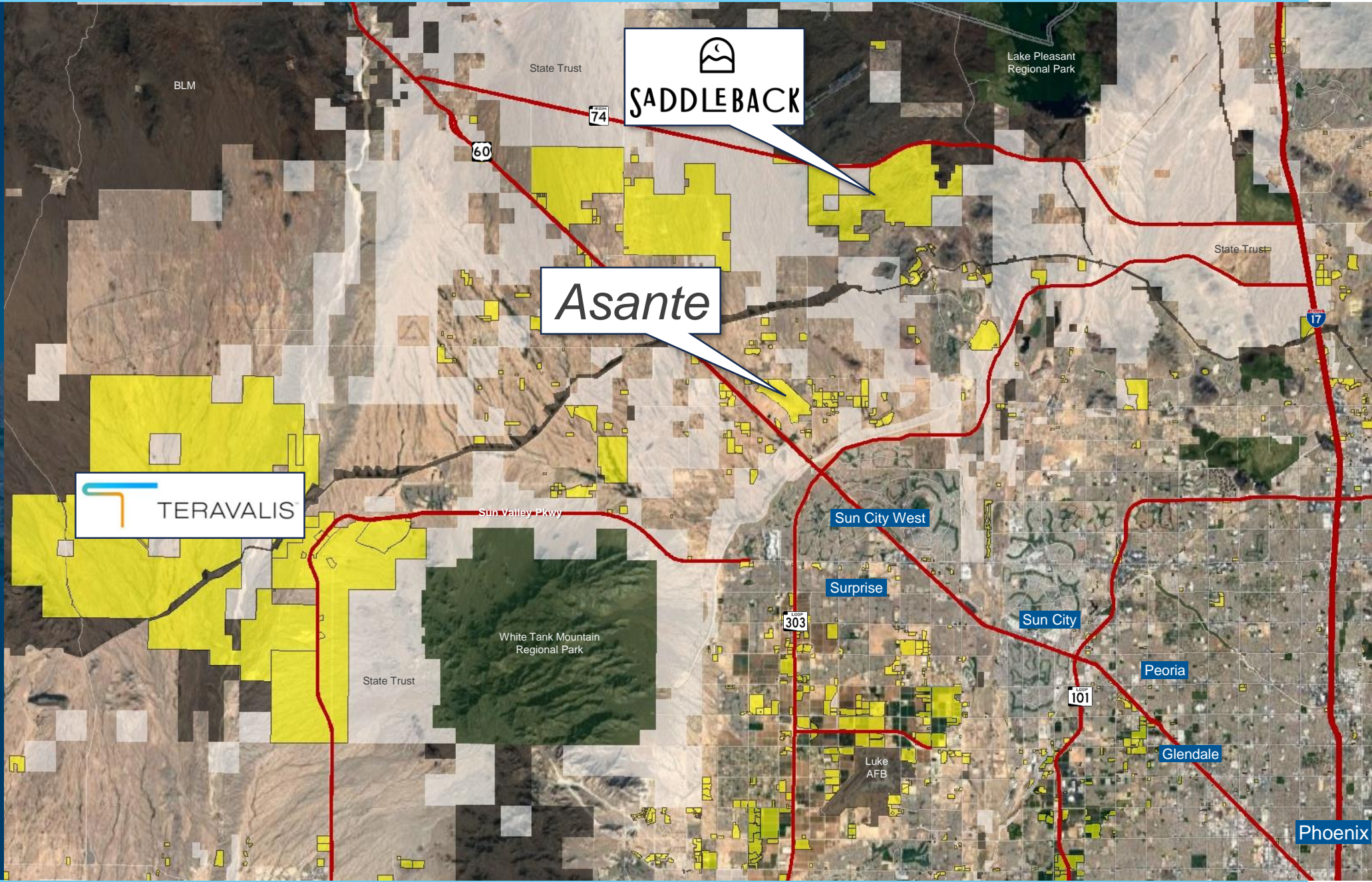
*“THE PRICE OF LAND IS THE RESIDUAL OF ALL COSTS & REASONABLE PROFIT”*



# Northwest Valley

## Recent Sales 2021 to 2023

-  Federal
-  Indian Community
-  State Trust
-  Parks & Preserves



Source: Land Advisors Organization

LandAdvisors.com



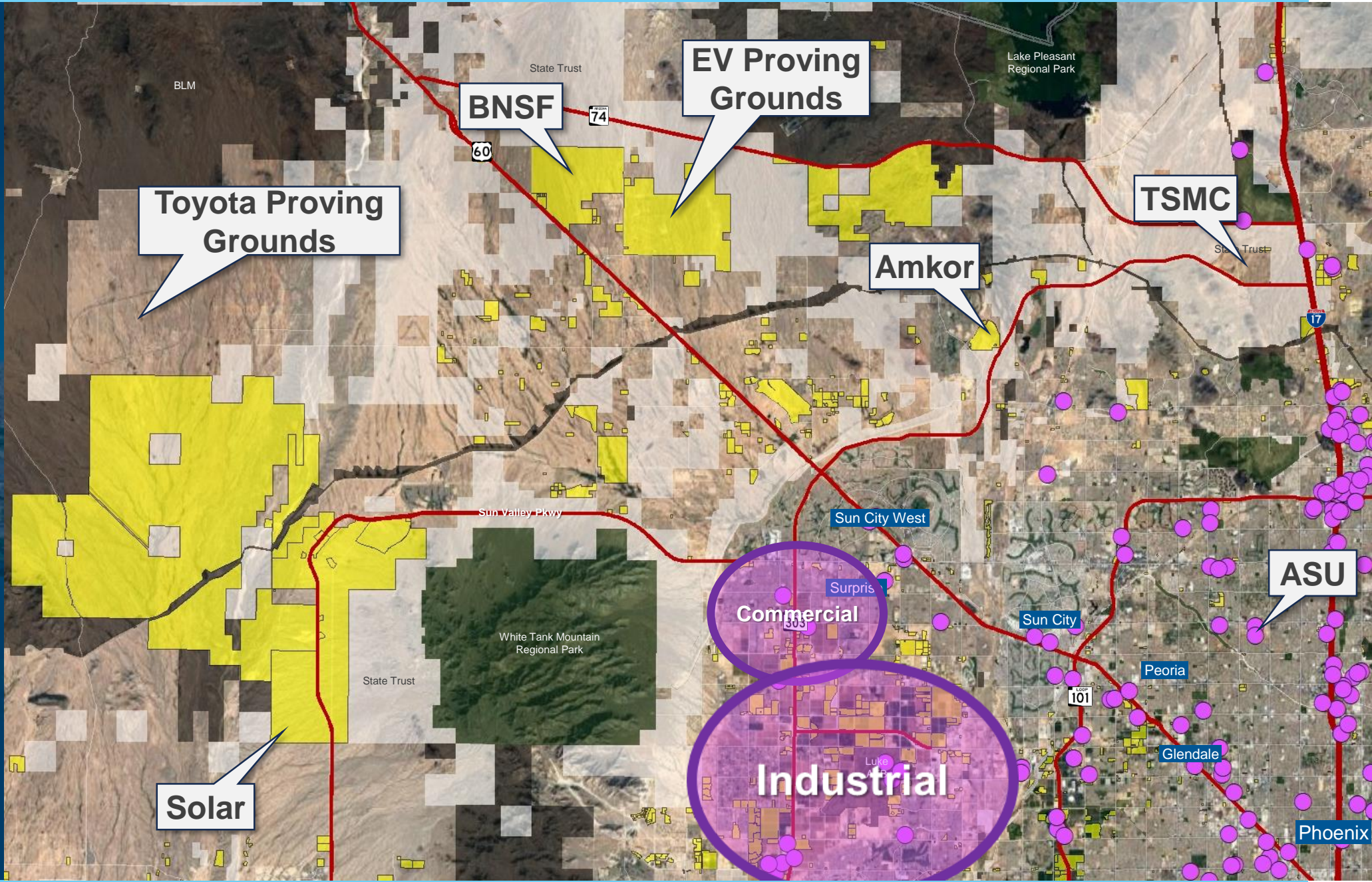
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# Northwest Valley

## Recent Sales 2021 to 2023

● 250+ Employees

- Federal
- Indian Community
- State Trust
- Parks & Preserves



Source: Maricopa Association of Governments, Land Advisors Organization

LandAdvisors.com



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# Northwest Valley

## Taiwan Semiconductor Manufacturing Company



-  Federal
-  Indian Community
-  State Trust
-  Parks & Preserves

Source: Land Advisors Organization

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# Northwest Valley

## Amkor

Apple Announced that they're expanding their partnership for Advanced Silicon Packaging in the U.S.



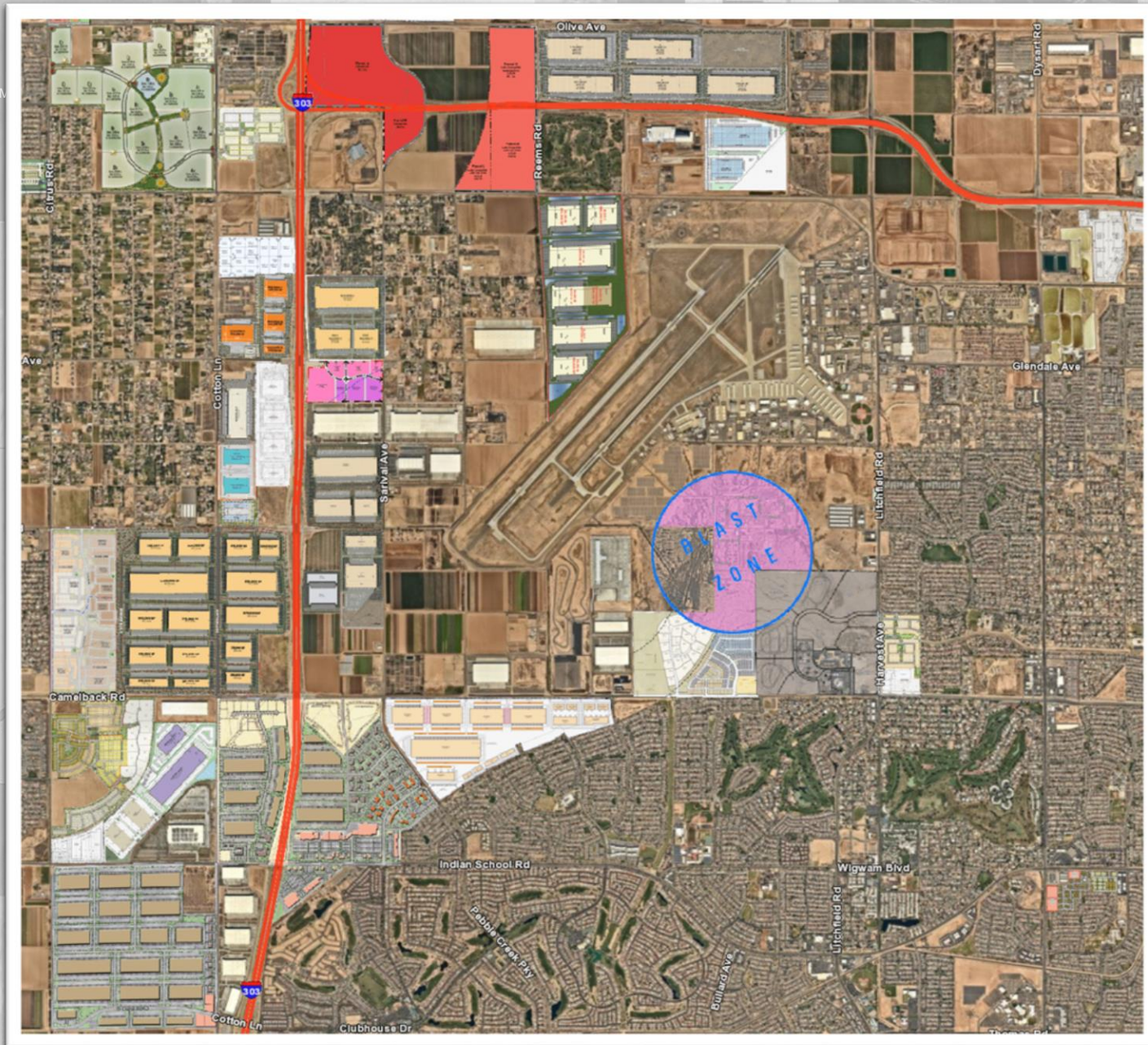
Amkor  
Announces US  
Advanced  
Packaging  
and  
Test Facility

-  Federal
-  Indian Community
-  State Trust
-  Parks & Preserves

# Northwest Valley

## 303 Corridor

-  Federal
-  Indian Community
-  State Trust
-  Parks & Preserves



Source: Land Advisors Organization

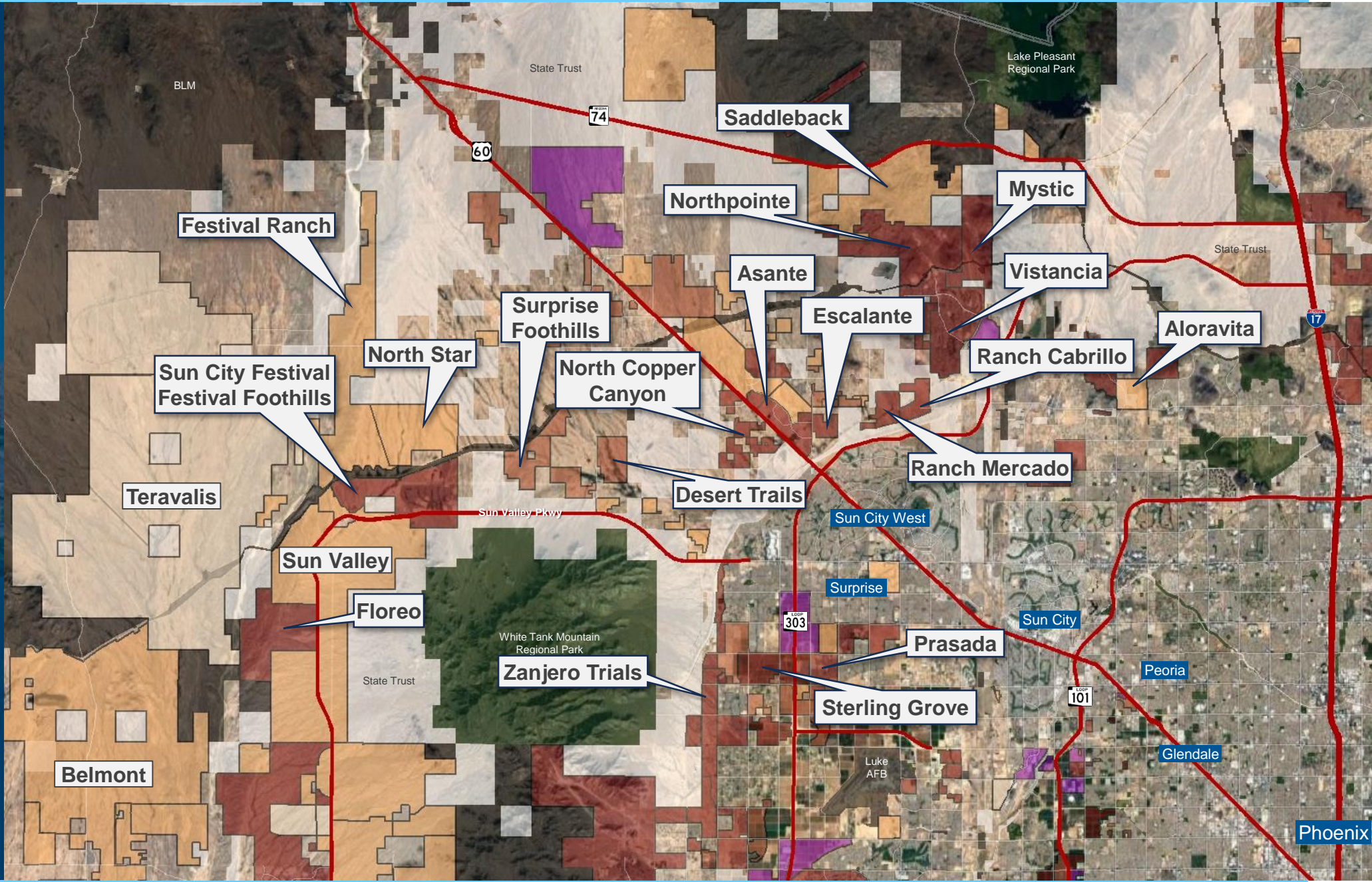
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# Northwest Valley

12 Month SF Permits  
3,562

- Projects**
- Active
  - Pending
  - Conceptual
  - Future
  - Non-Residential
- Other Land Use**
- Federal
  - Indian Community
  - State Trust
  - Parks & Preserves

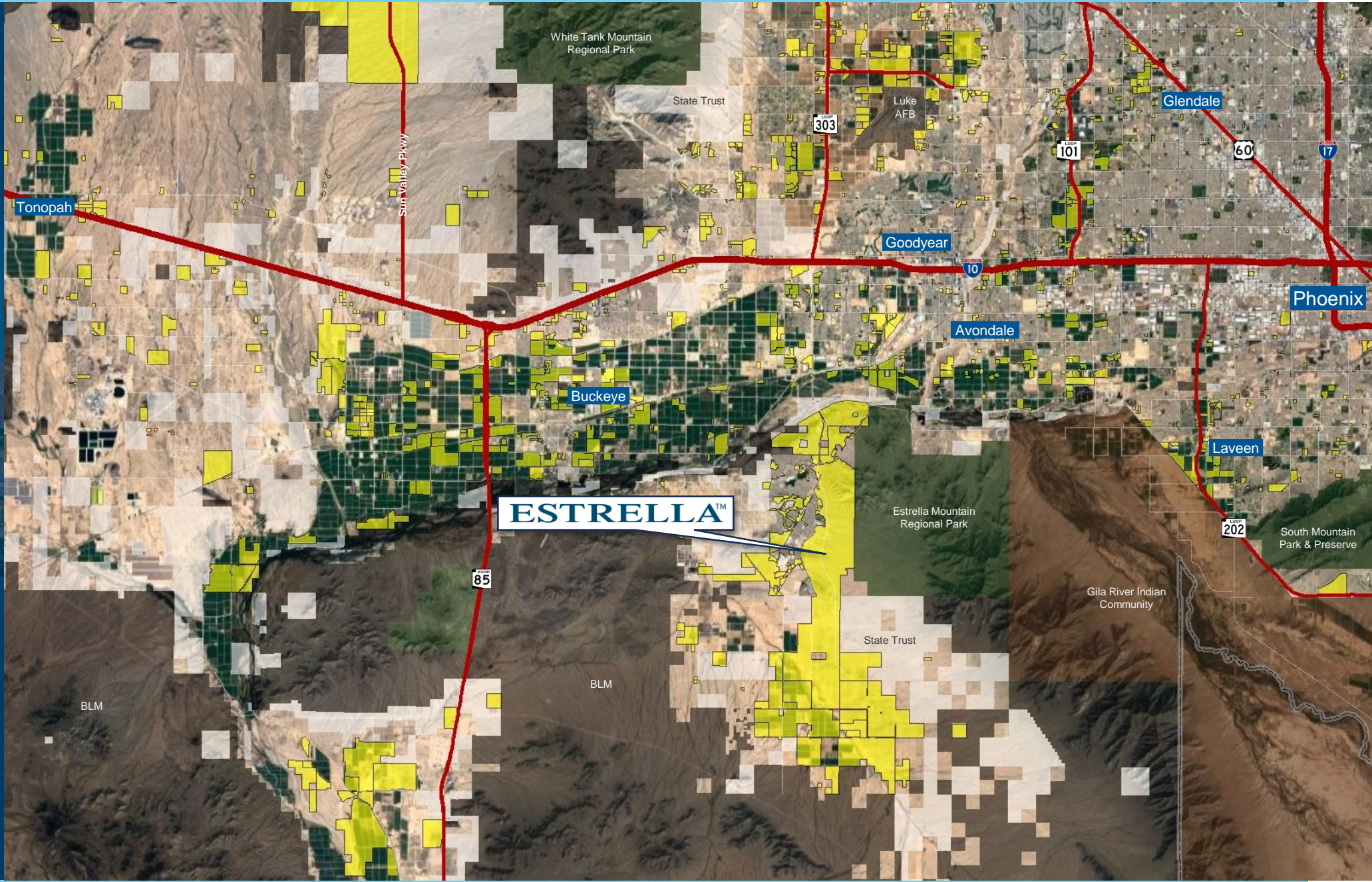


Source: RL Brown, Land Advisors Organization

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# Southwest Valley

## Recent Sales 2021 to 2023



- Federal
- Indian Community
- State Trust
- Parks & Preserves

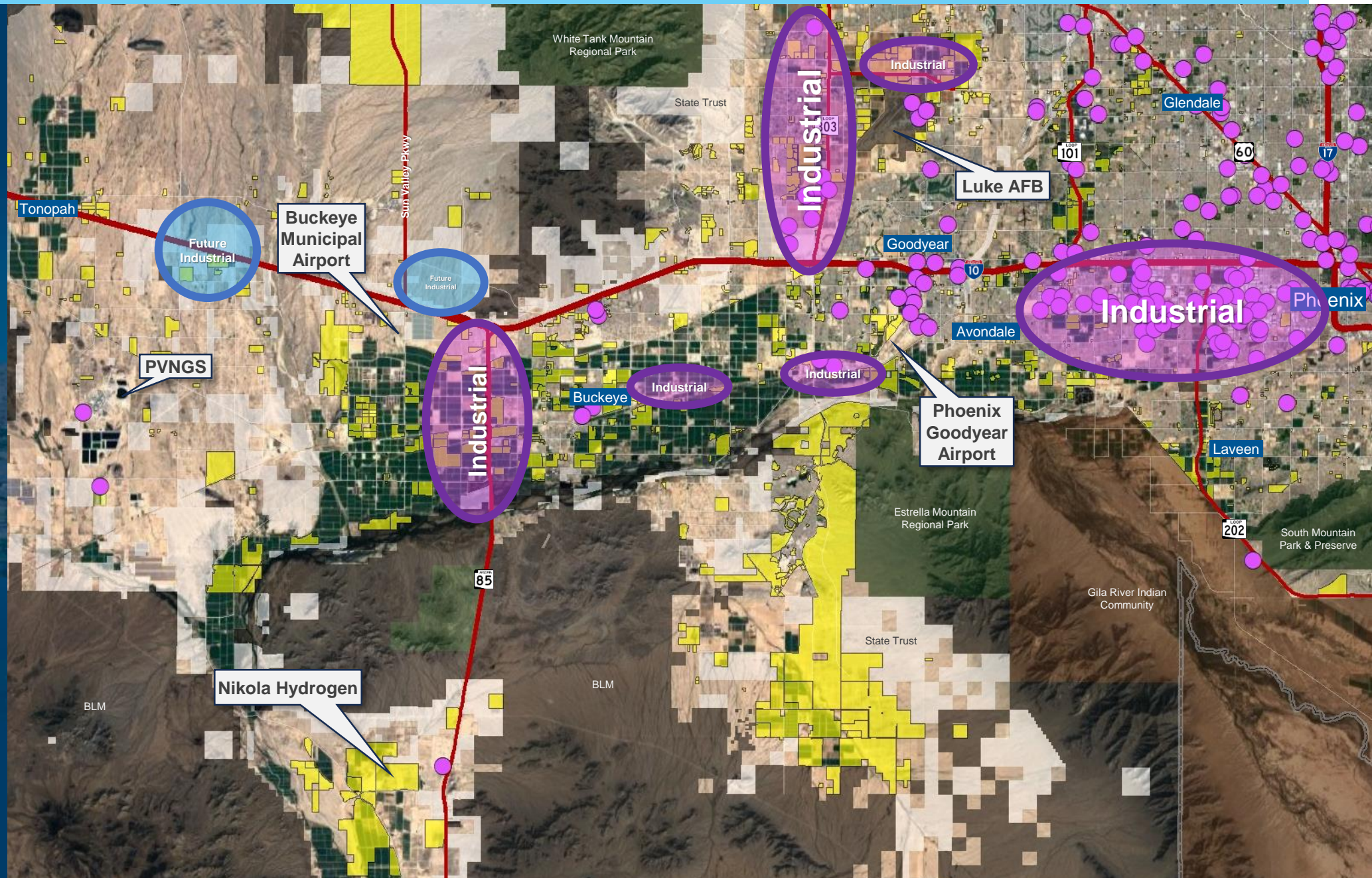
Source: Land Advisors Organization

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# Southwest Valley

## Recent Sales 2021 to 2023

● 250+ Employees



Source: Land Advisors Organization

LandAdvisors.com



# Southwest Valley

## Goodyear Employment



- Federal
- Indian Community
- State Trust
- Parks & Preserves

Source: City of Goodyear

LandAdvisors.com



# Southwest Valley

## Goodyear Employment

-  Federal
-  Indian Community
-  State Trust
-  Parks & Preserves

### Manufacturing and Industrial

1. Andersen Windows & Doors
2. AZZ Galvanizing
3. Ball Corporation
4. Cavco Industries
5. CornellCookson
6. Factor a subsidiary of Hello Fresh
7. fairlife by The Coca-Cola Company
8. Global Organics
9. Gorbel
10. Helix Electric
11. Huhtamaki
12. IAC Industries
13. KPS Global
14. Meyer Burger
15. MLily/Healthcare Arizona
16. Utz Quality Foods/Poore Brothers
17. Schoeller Allibert
18. Snyder's of Hanover
19. Sub-Zero, Wolf, and Cove
20. Wildeck

### Data Centers

1. Compass Datacenters
2. Microsoft
3. Stream Data Centers
4. Vantage Data Centers

### Aerospace and Aviation

1. AerSale
2. Lufthansa Aviation Training
3. Galaxy International
4. LuxAir Jet Centers
5. Prime Solutions Group
6. Sonoran Technology
7. Spartech
8. United Aviate Academy
9. Unmanned Vehicle University

### Logistics

1. Amazon, Fulfillment & Delivery Station
2. Best Buy Logistics
3. Chewy.com
4. Daimler Trucks North America
5. Dick's Sporting Goods
6. FedEx
7. Ferrero USA
8. KeHE
9. Macy's - Bloomingdale's
10. McLane Sunwest
11. Michael Lewis Company
12. REI
13. UPS
14. XPO Logistics, serving Boeing
15. Quetico



# Southwest Valley

## Buckeye Employment



- Industrial
- Industrial Coming Soon
- Industrial Prospects
- Retail & Services
- Retail & Services Coming Soon
- Retail and Services Prospects
- General Plan Amendment
- Employment Districts



- Federal
- Indian Community
- State Trust
- Parks & Preserves

Source: City of Buckeye

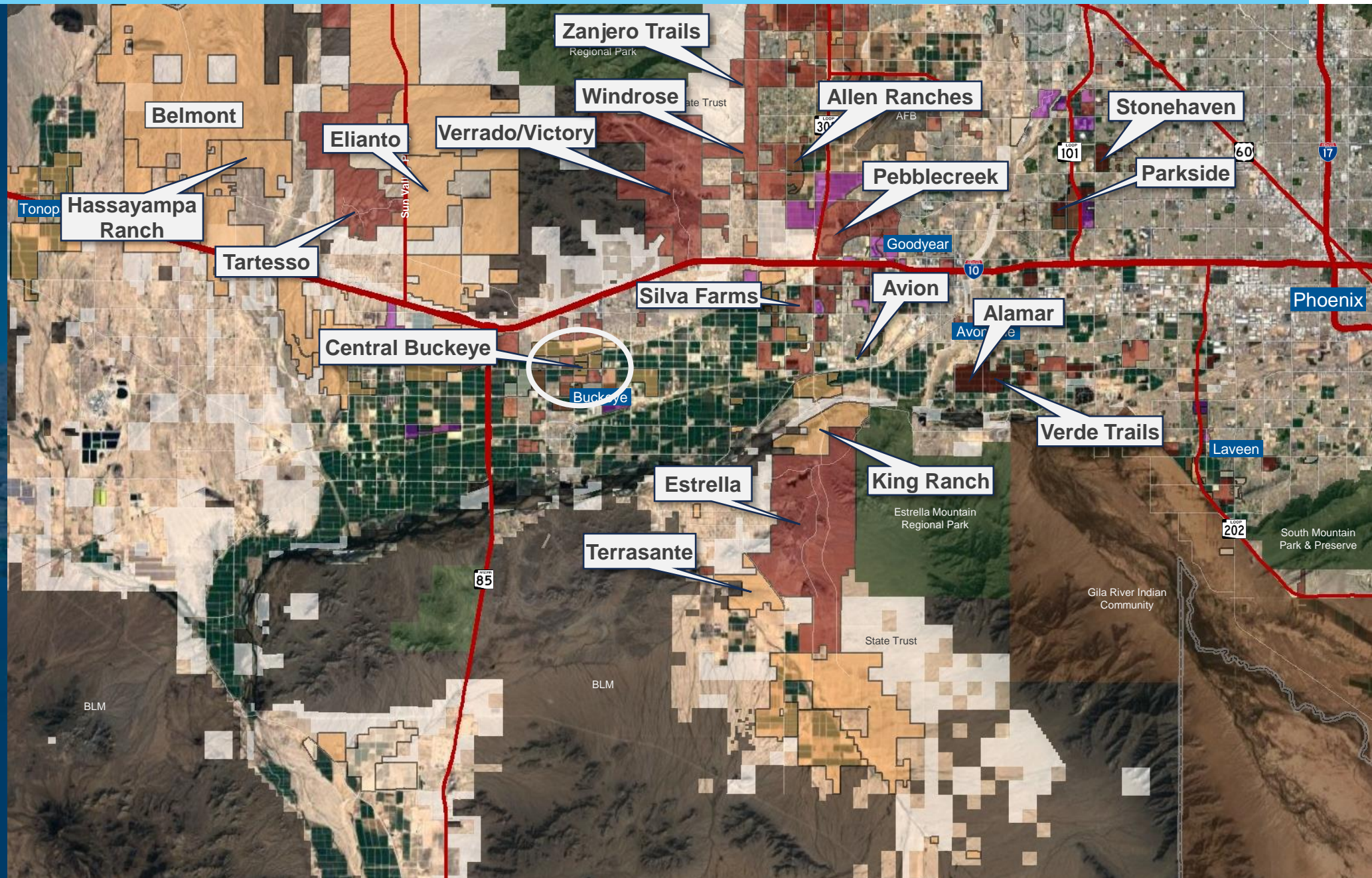
LandAdvisors.com



# Southwest Valley

12 Month Permits  
6,559

- Projects**
- Active
  - Pending
  - Conceptual
  - Future
  - Non-Residential
- Land Status**
- Federal
  - Indian Community
  - State Trust
  - Parks & Preserves

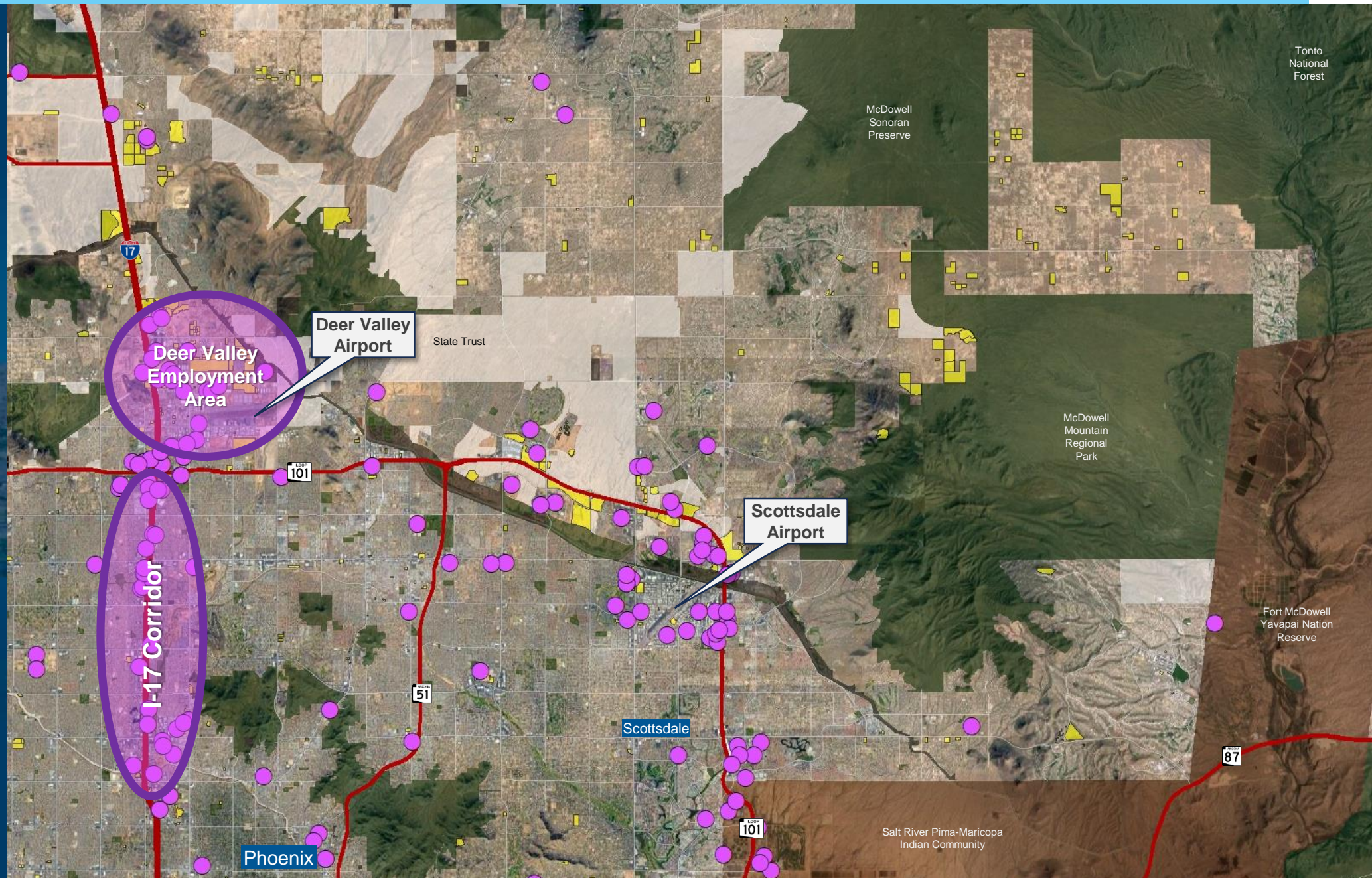


# Northeast Valley

## Recent Sales 2021 to 2023

● 250+ Employees

- Federal
- Indian Community
- State Trust
- Parks & Preserves



Source: Land Advisors Organization, City of Scottsdale

LandAdvisors.com





# Northeast Valley

## Scottsdale Employment

HONORHEALTH.

7,347 employees



2,984 employees



2,697 employees



GENERAL DYNAMICS

2,505 employees



2,253 employees



1,752 employees



1,559 employees



1,407 employees



CVSHealth  
1,345 employees



1,300 employees



Healthcare and finance firms lead the list of top employers.

Source: City of Scottsdale Economic Development Department (2023)

\* Excludes grocers, convenience stores and traditional retail stores.

- Federal
- Indian Community
- State Trust
- Parks & Preserves



# Northeast Valley

12 Month SF Permits  
1,879

- Projects**
- Active
  - Pending
  - Conceptual
  - Future
  - Non-Residential
- Land**
- Federal
  - Indian Community
  - State Trust
  - Parks & Preserves



Source: RL Brown, Land Advisors Organization

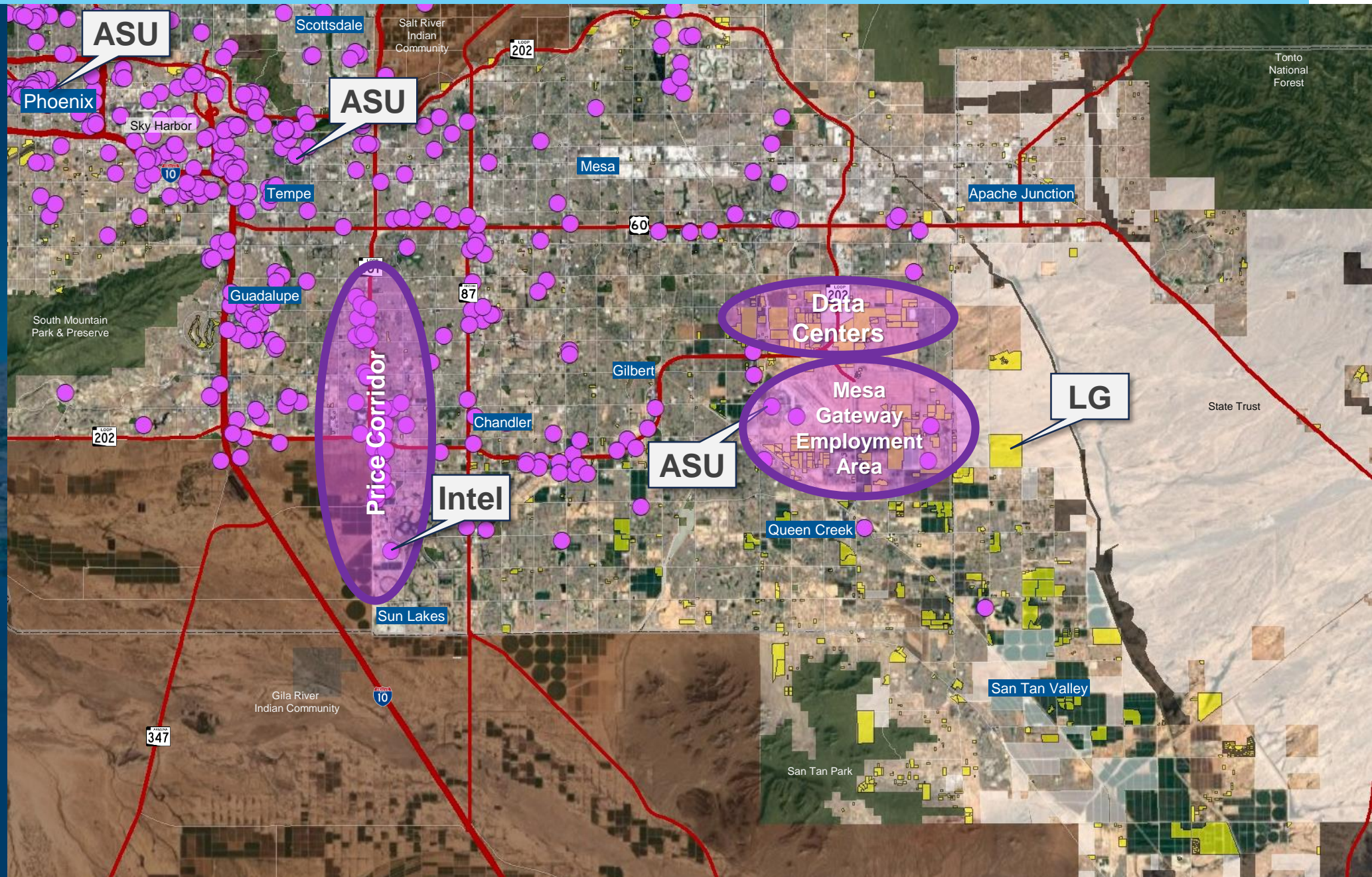
LandAdvisors.com



# Southeast Valley

## Recent Sales 2021 to 2023

● 250+ Employees



# Southeast Valley

Intel

\$20 billion expansion under construction

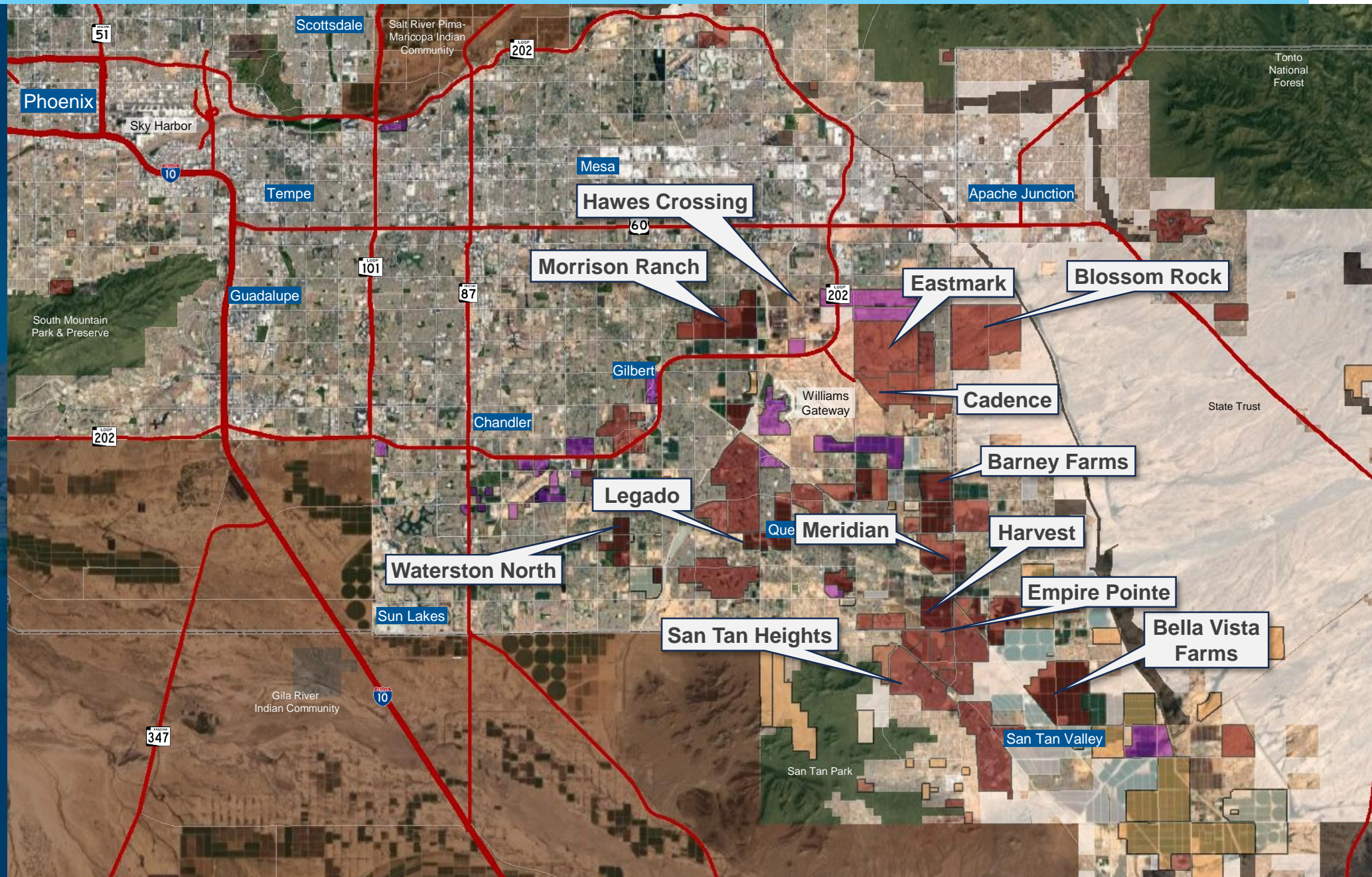


- Federal
- Indian Community
- State Trust
- Parks & Preserves

Source: Land Advisors Organization

# Southeast Valley

12 Month SF Permits  
5,008



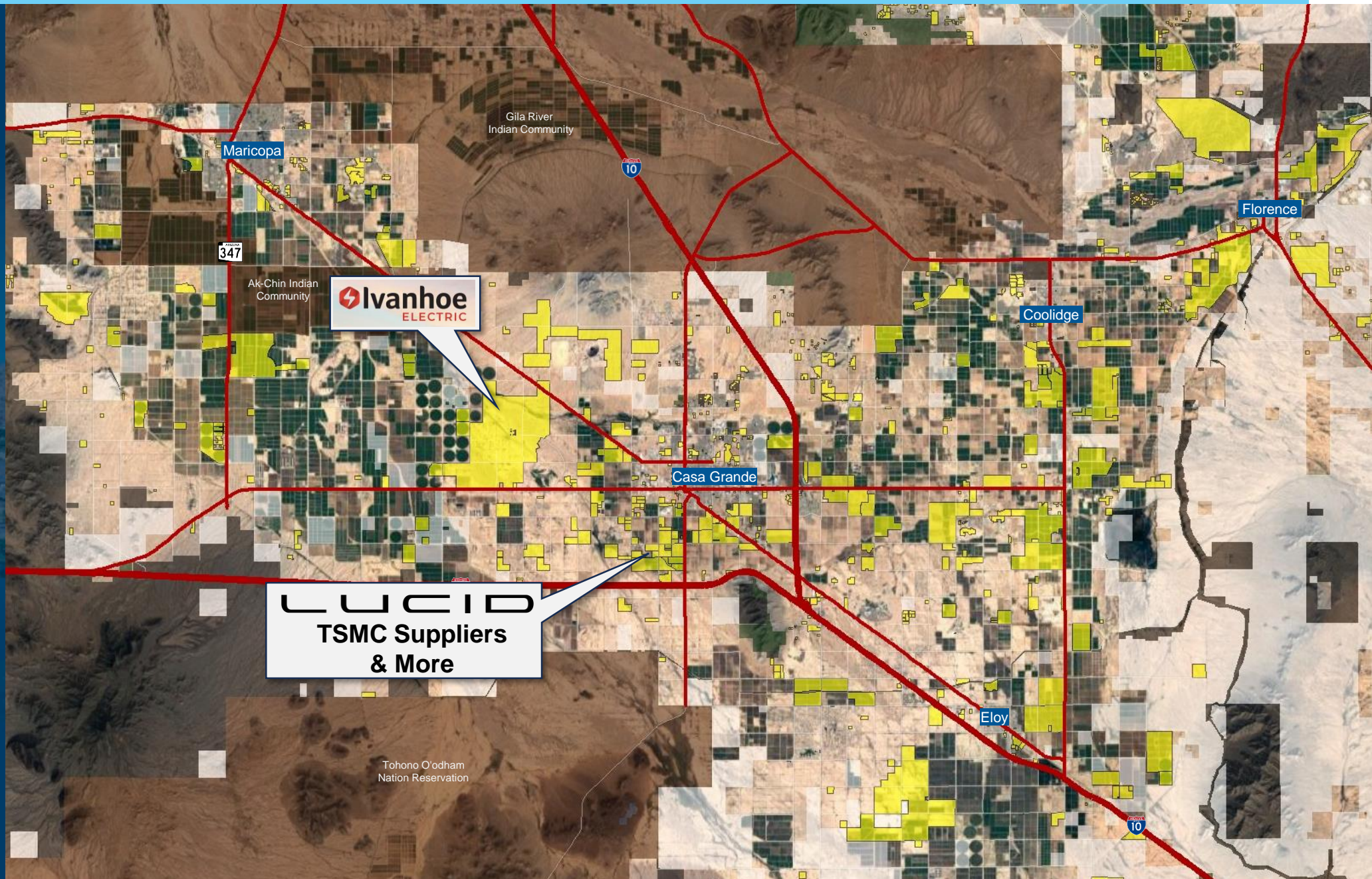
## Projects

- Active
- Pending
- Conceptual
- Future
- Non-Residential
- Federal
- Indian Community
- State Trust
- Parks & Preserves



# Pinal County

## Recent Sales 2021 to 2023



- Federal
- Indian Community
- State Trust
- Parks & Preserves

Source: Land Advisors Organization

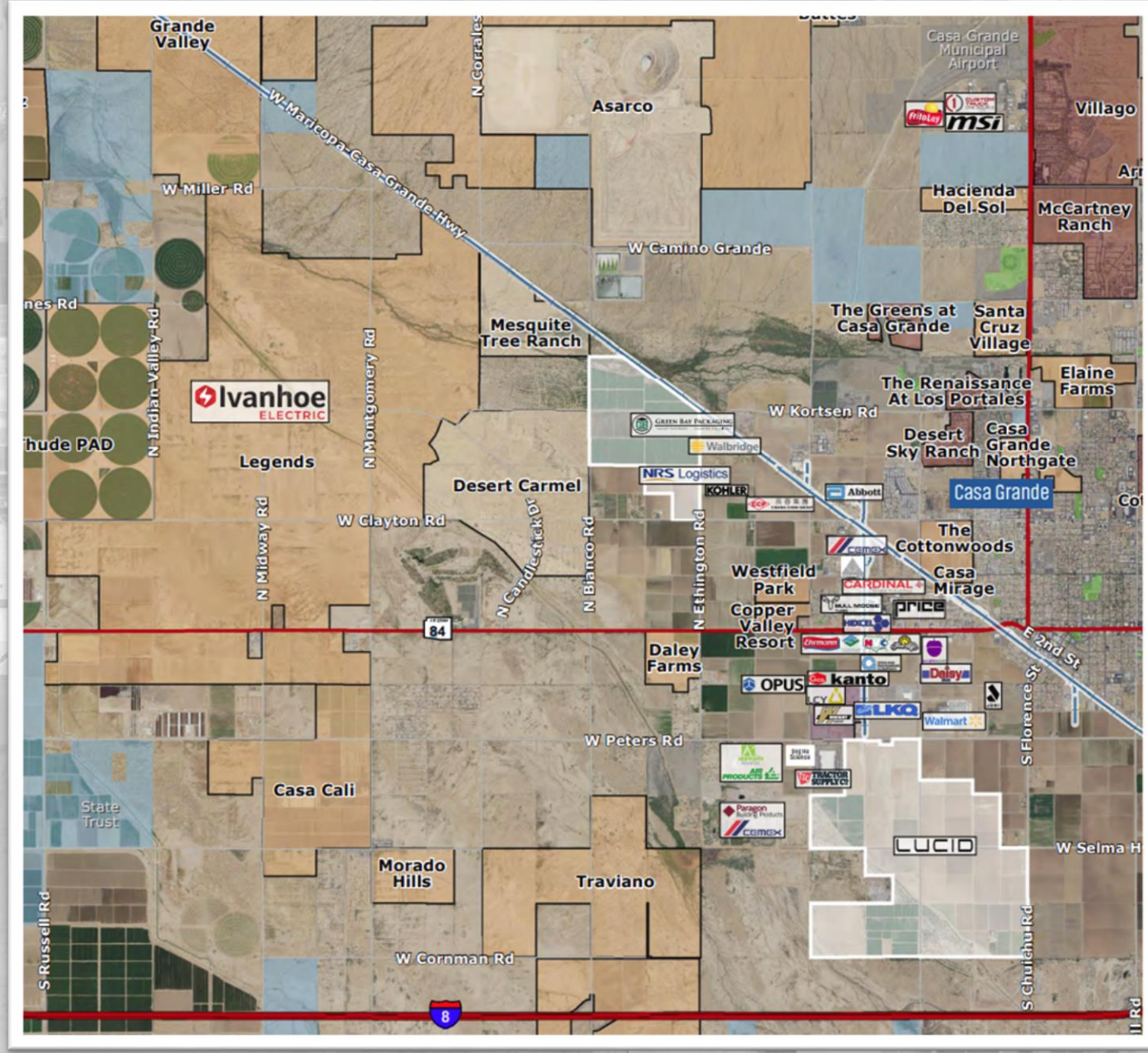
LandAdvisors.com



# Pinal County

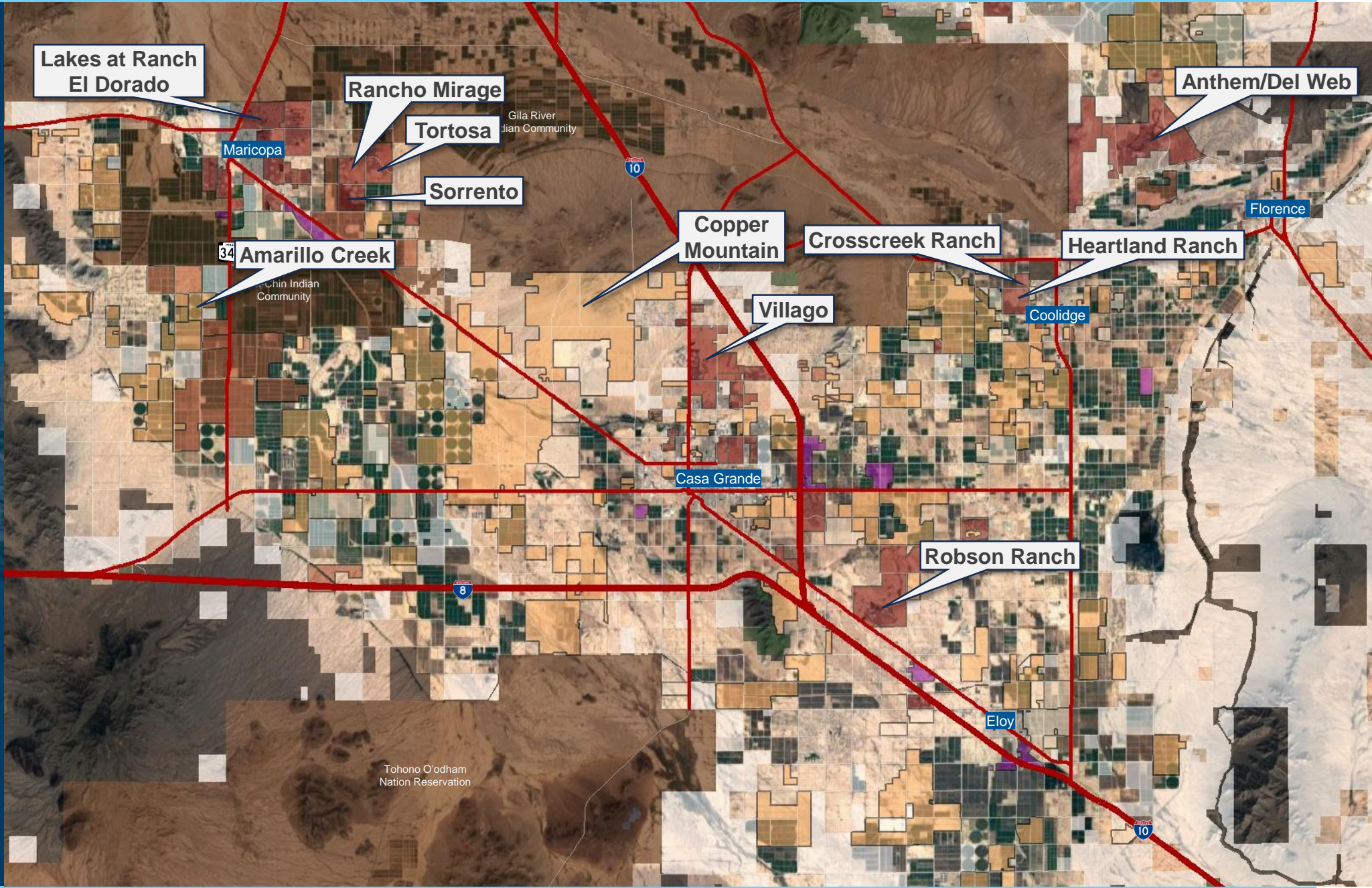
## Casa Grande Employment

-  Federal
-  Indian Community
-  State Trust
-  Parks & Preserves



# Pinal County

12 Month SF Permits  
2,727



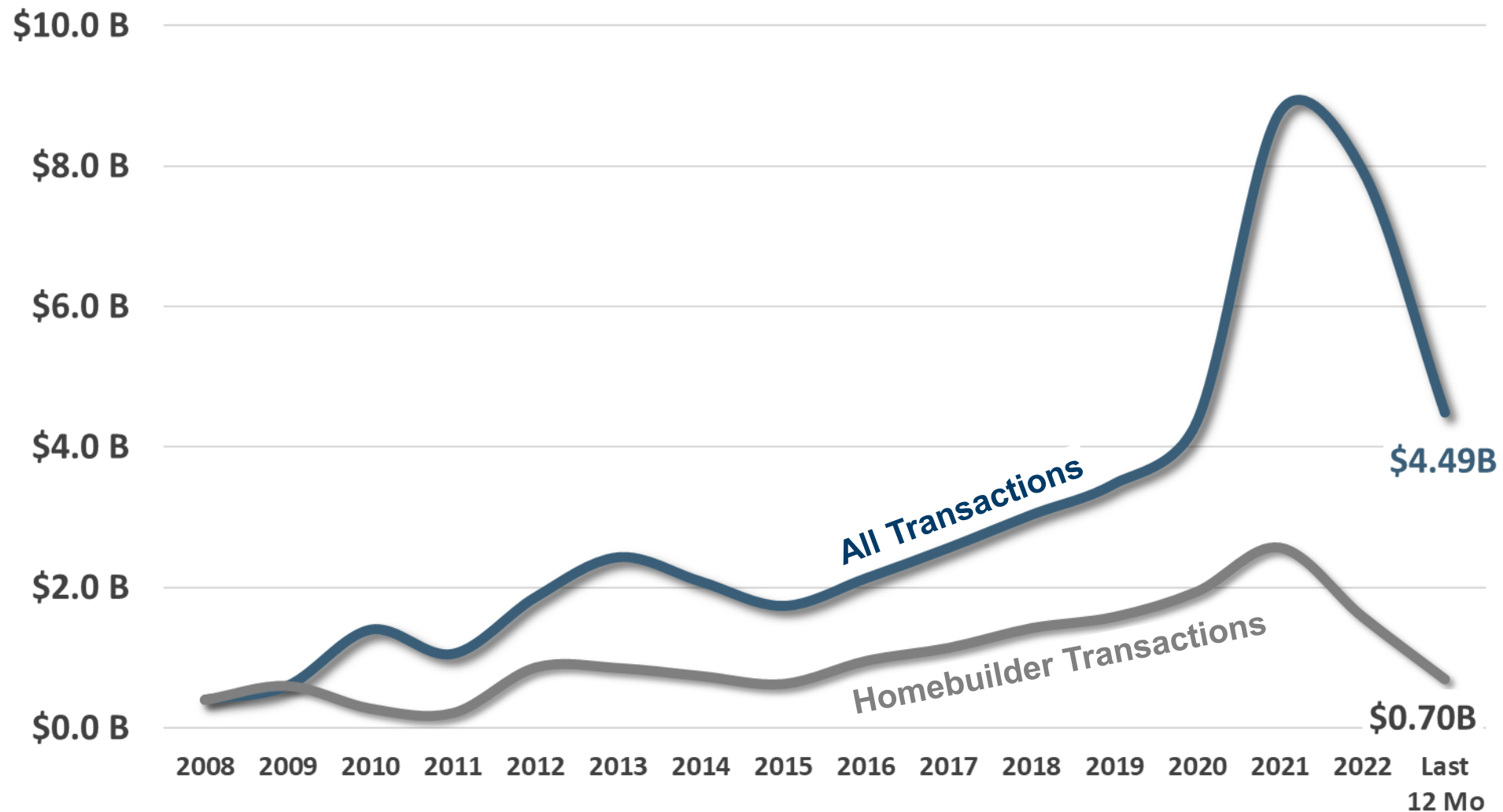
- Projects**
- Active
  - Pending
  - Conceptual
  - Future
  - Non-Residential
- Other Land Use**
- Federal
  - Indian Community
  - State Trust
  - Parks & Preserves

Source: RL Brown, Land Advisors Organization

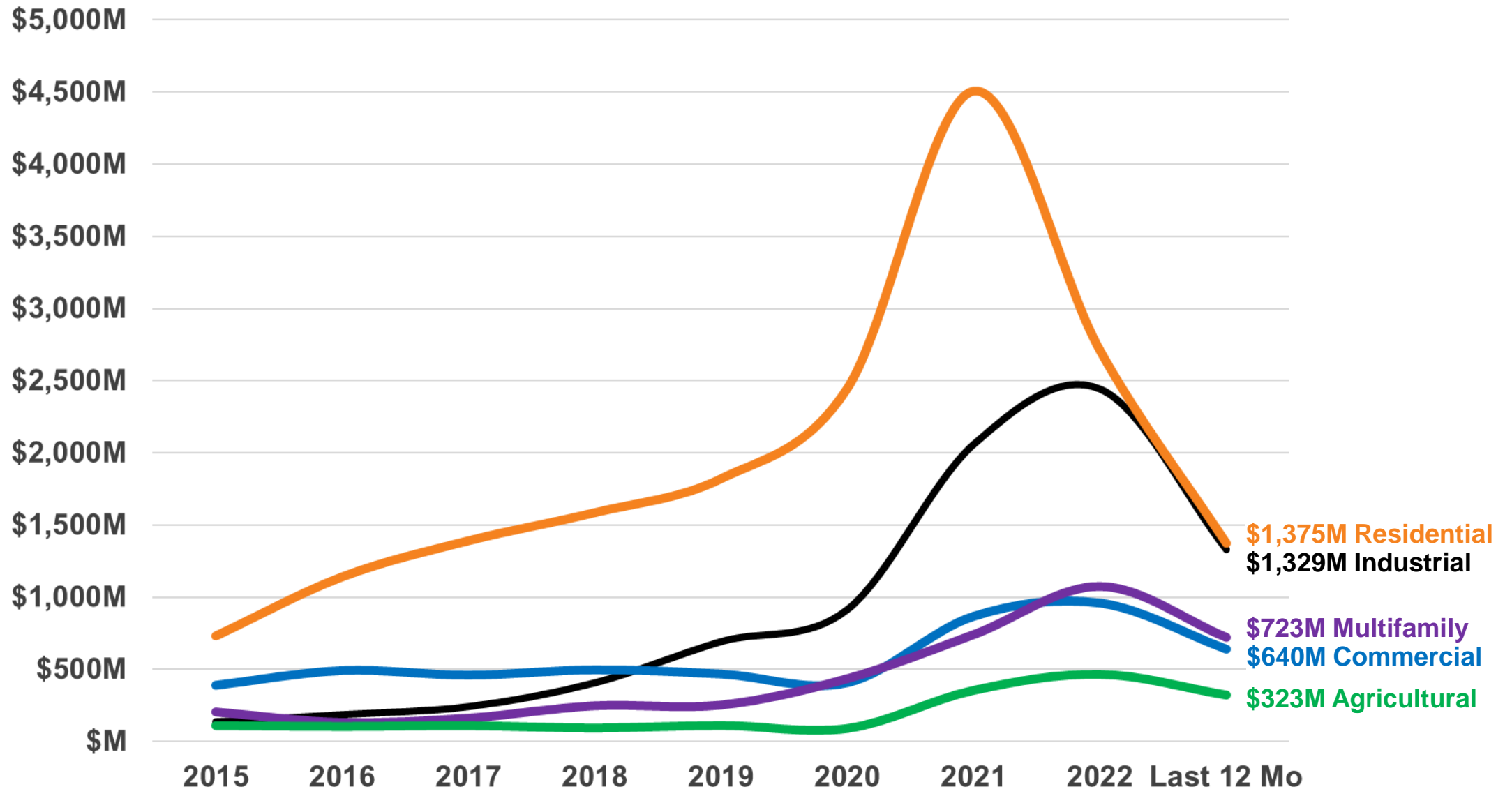
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# Land Transactions Annual Volume – Metro Phoenix



# Sales Volume by Land Type – Metro Phoenix



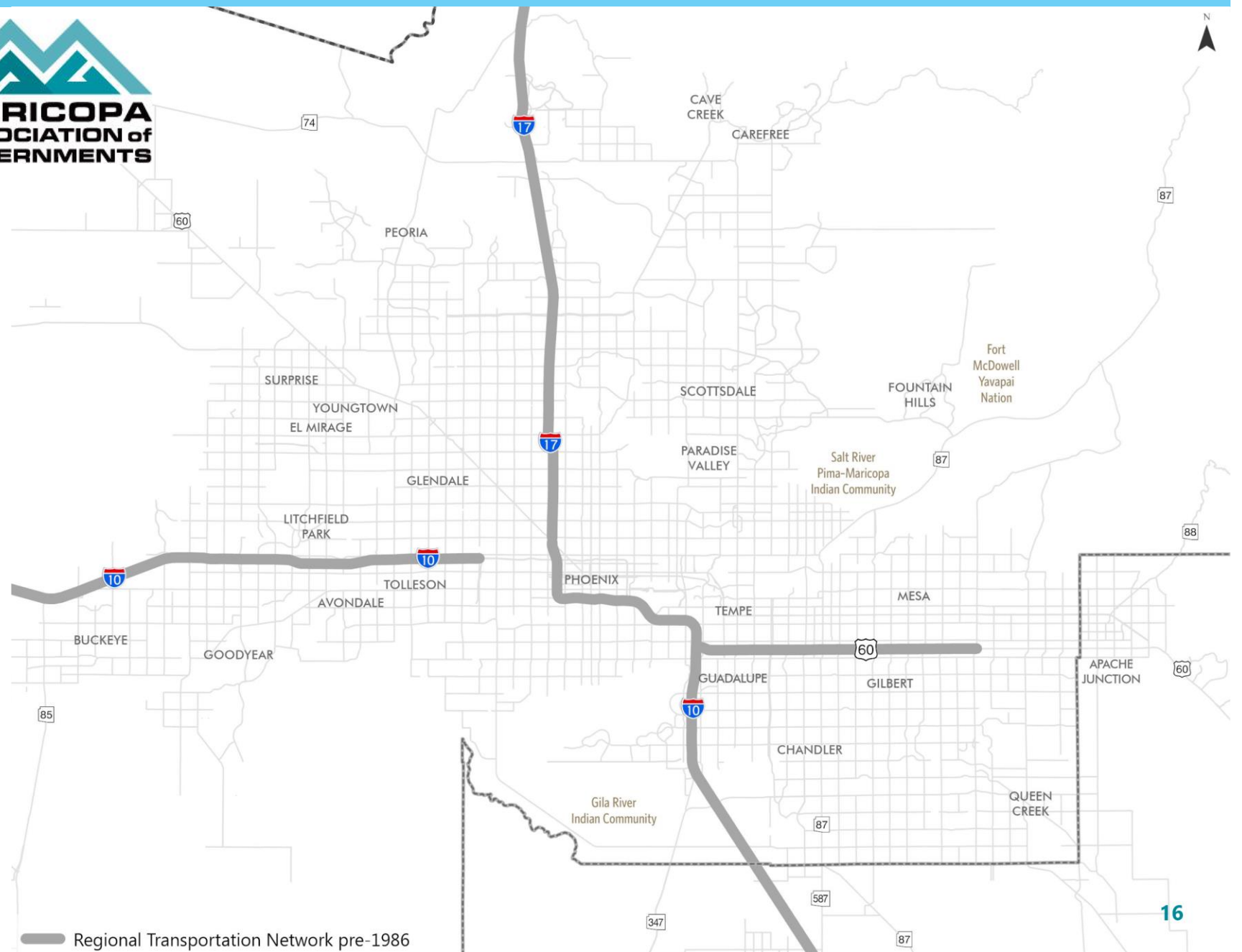
	VACANCY	RENTABLE AREA	12 MONTH NET APSORPTION	2023 UNDER CONSTRUCTION
<b>Industrial</b> 	<b>6.2%</b> Up 0.2% from 2020 	2023 <b>388.2M Sq Ft</b>	<b>11.7M Sq Ft</b>	<b>± 40M Sq Ft</b>
<b>Retail</b> 	<b>4.5 %</b> Down 4.1% from 2020 	2023 <b>241.8M Sq Ft</b>	<b>4.1M Sq Ft</b>	<b>2.1M Sq Ft</b>
<b>Office</b> 	<b>25-27%</b> Up 8-10% from 2020 	2023 <b>111.8M Sq Ft</b>	<b>-1.6M Sq Ft</b>	<b>0.5M Sq Ft</b>

# State of the Office Market

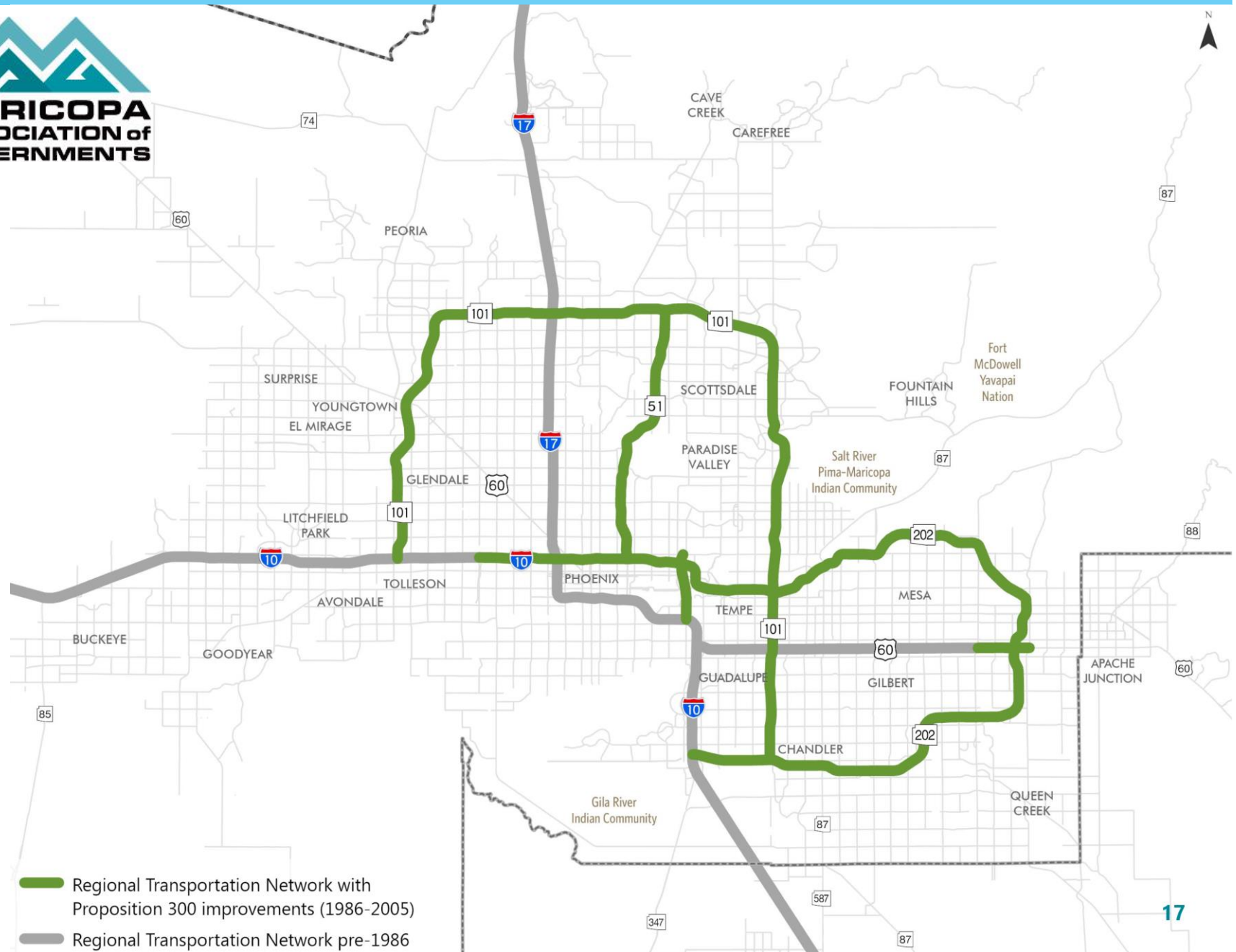
- Lease rates are still holding because tenant improvement costs are \$110/sf vs 4 years ago at \$65/sf.
- 20-year average of 1.6 million sf annual absorption. Current -1.6M
- Sublease space is 3X normal at 7 million sf available and growing.
- There is only 400,000 SF of new office product under construction. Normal is 2 million sf of new construction.
- Abundance of functionally obsolete office – Re-Use Strategies underway.
- Tenants desire a “really cool” space to attract and retain employees.
- Camelback Corridor and all 3 Scottsdale submarkets are where the most leasing activity is happening.





# Regional Transportation Network: *Pre-1986*

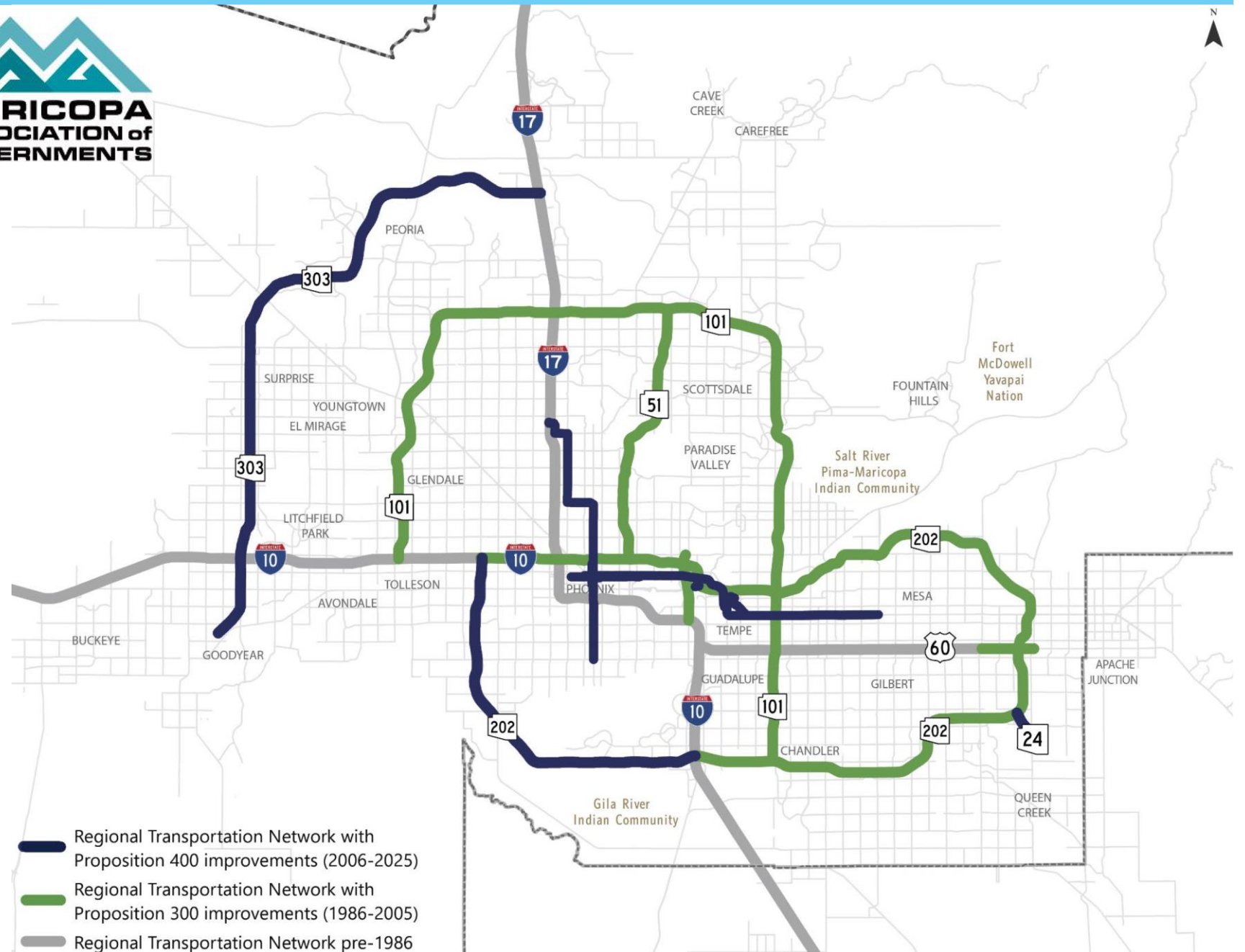


# Regional Transportation Network: *Proposition 300* (1986 - 2005)



-  Regional Transportation Network with Proposition 300 improvements (1986-2005)
-  Regional Transportation Network pre-1986

# Regional Transportation Network: *Proposition 400* (2006 - 2025)



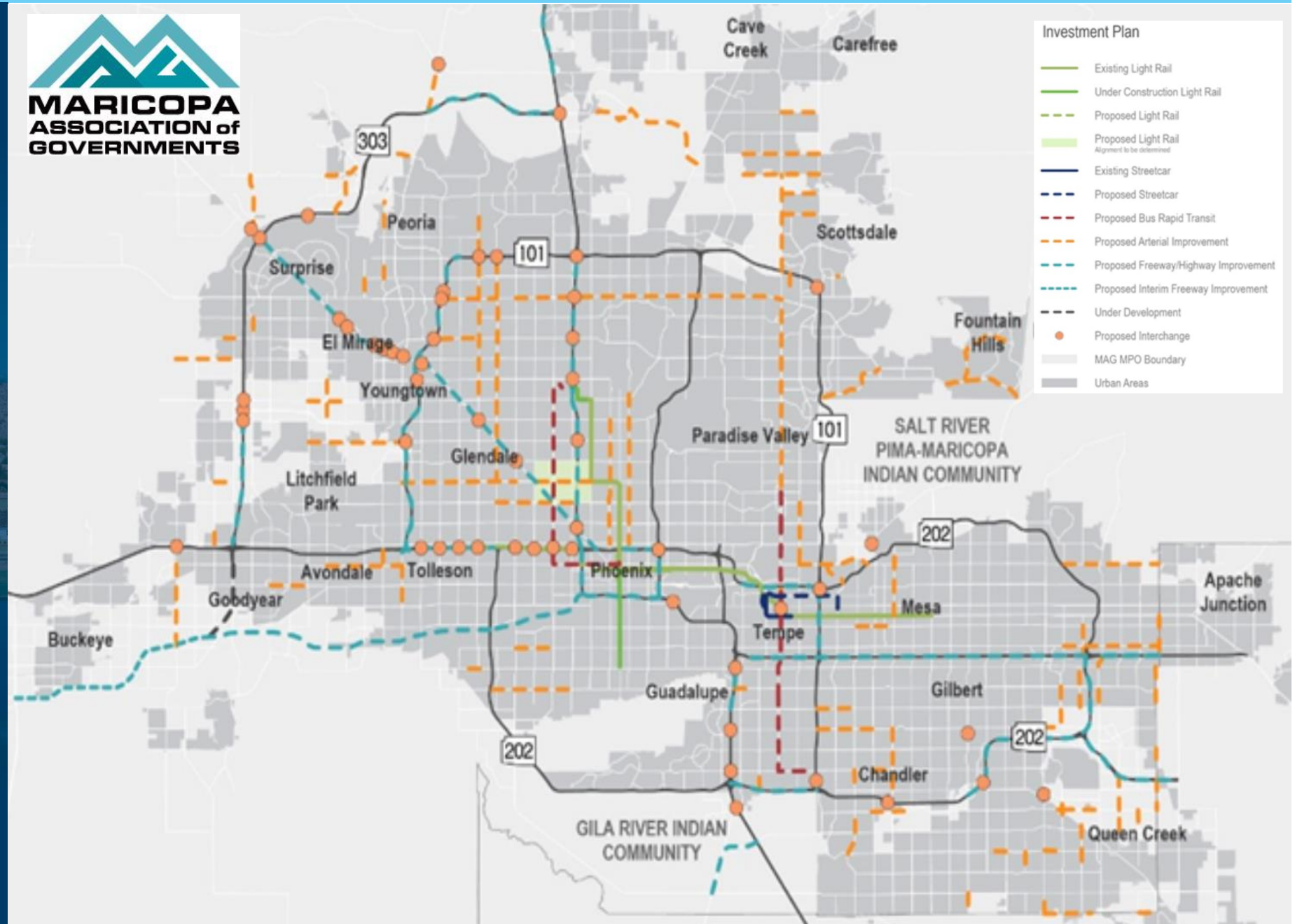
# Planned Investment Overview

## Prop 479

Extends ½ cent transportation tax to 2045

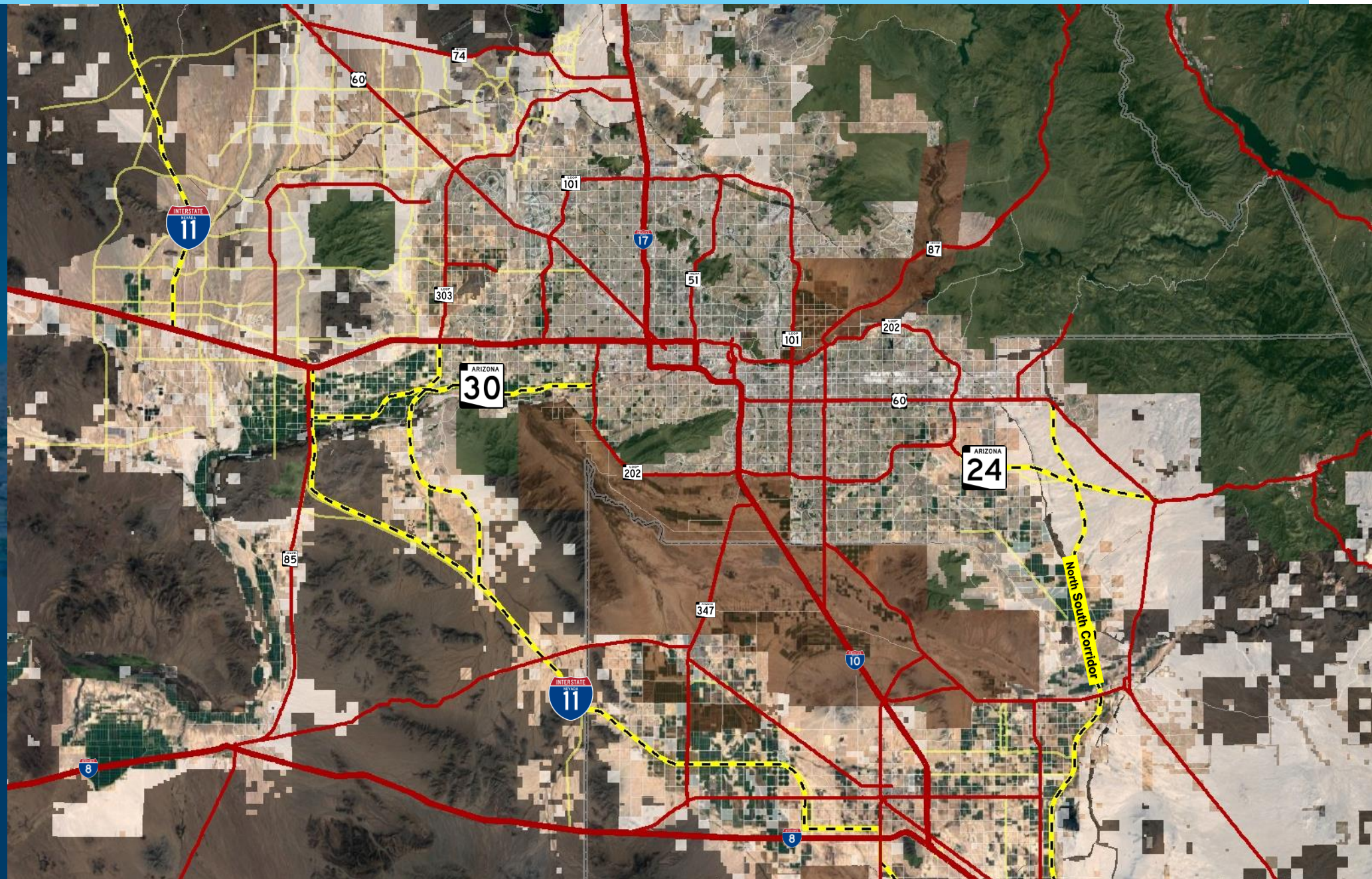
### Allocations

Highways	40.5%
Roads	22.5%
Public Transit	37.0%





# Planned Freeways



Source: ADOT, Maricopa County Association of Governments

LandAdvisors.com





# Water



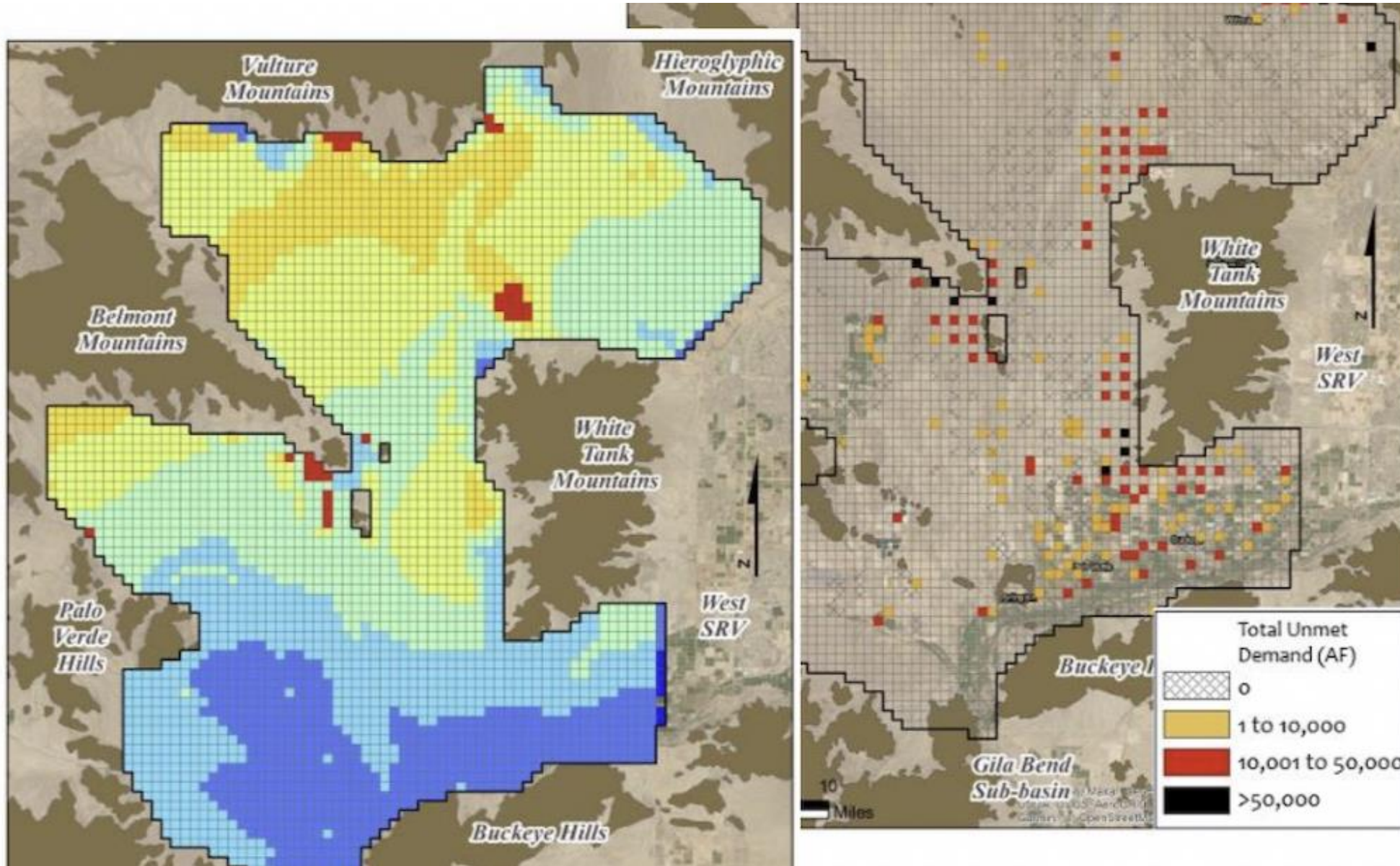
## AWS Modeling

ADWR staff have received critiques/concerns regarding the validity of the model. Many of the critiques are directed at programmatic requirements and assumptions that are tied to statute, rule, and policy, including:

- Assumptions regarding the use of effluent to replace groundwater pumping
- Ramping up of demands over time
- Assumptions regarding Colorado River shortages

These and other policy concerns can be discussed.

Concerns and proposals that are technical in nature, such as pumping relocation, can be addressed by ADWR staff outside of the Council and committee process. Please contact AWS Manager David McKay.

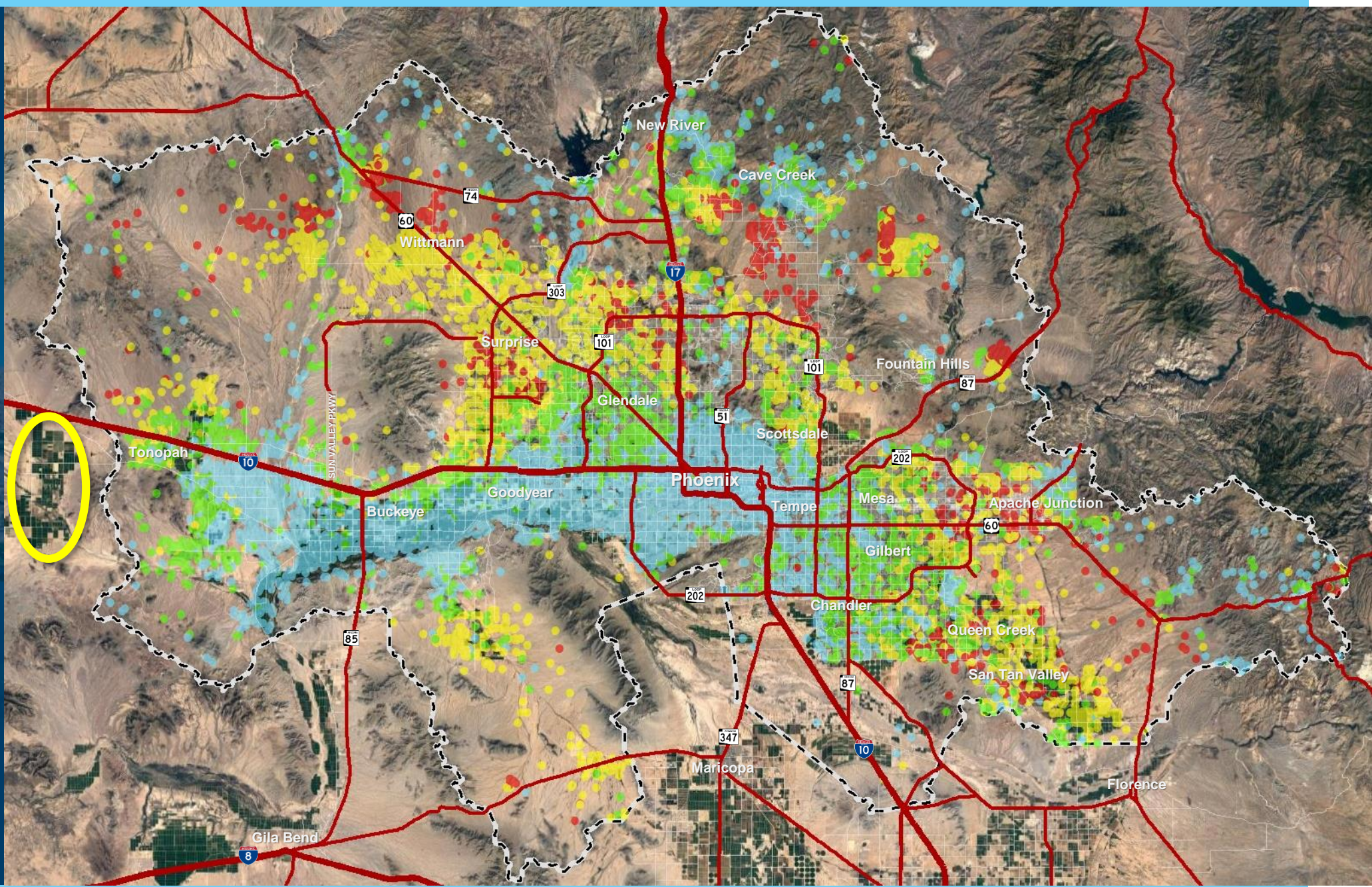


# Phoenix AMA Well Water Levels

## Water Depth at Well Site

- 10 - 150 ft
- 150 - 300 ft
- 300 - 500 ft
- Greater than 500 ft

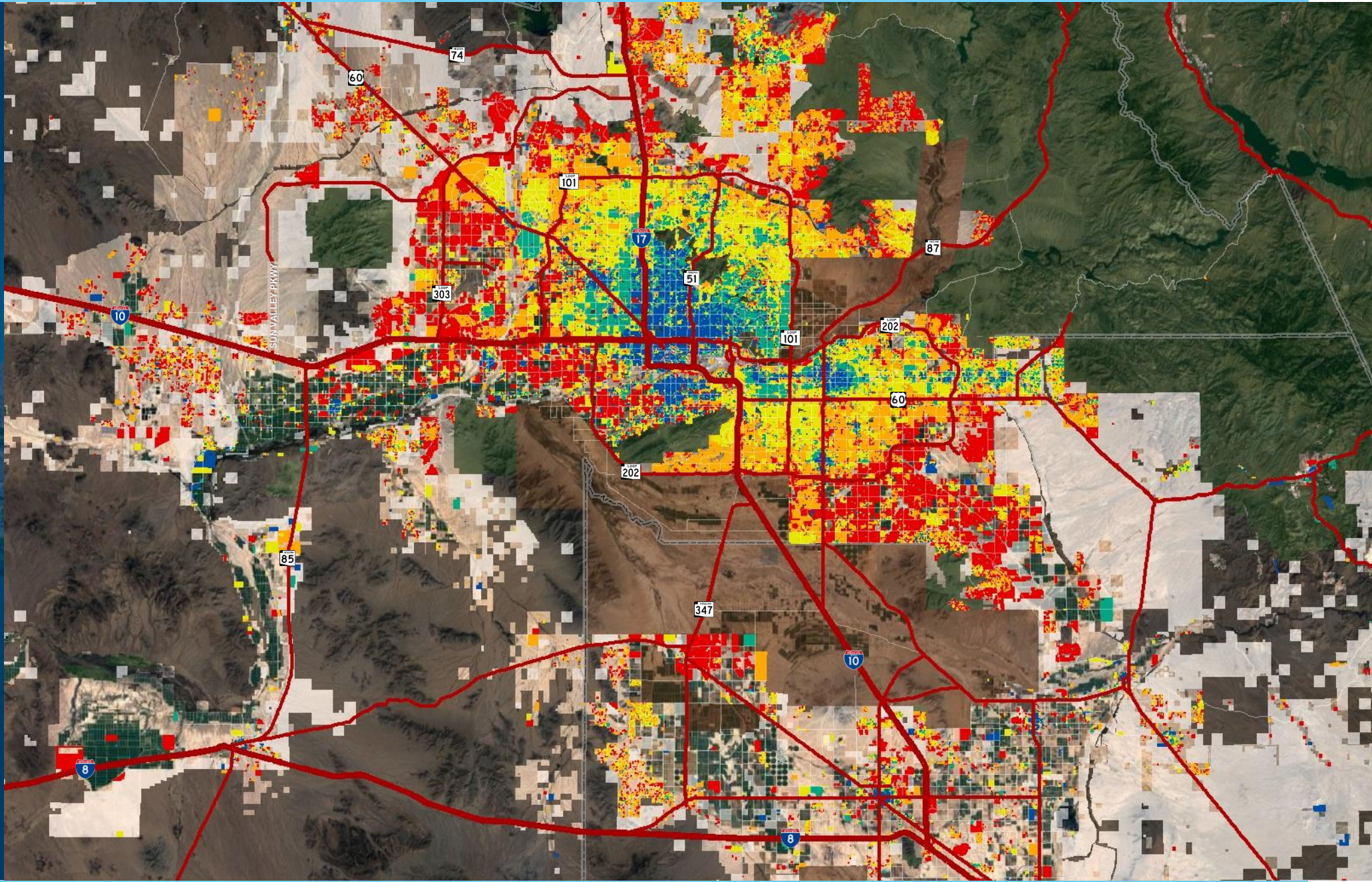
— AMA Boundary



# Metro Phoenix Developed Land

Year Built	Pop
Before 1955	500K
1956 – 1970	1.04M
1971 – 1985	1.92M
1986 – 2000	3.25M
2000 – 2023	5.00M

-  Federal
-  Indian Community
-  State Trust
-  Parks & Preserves



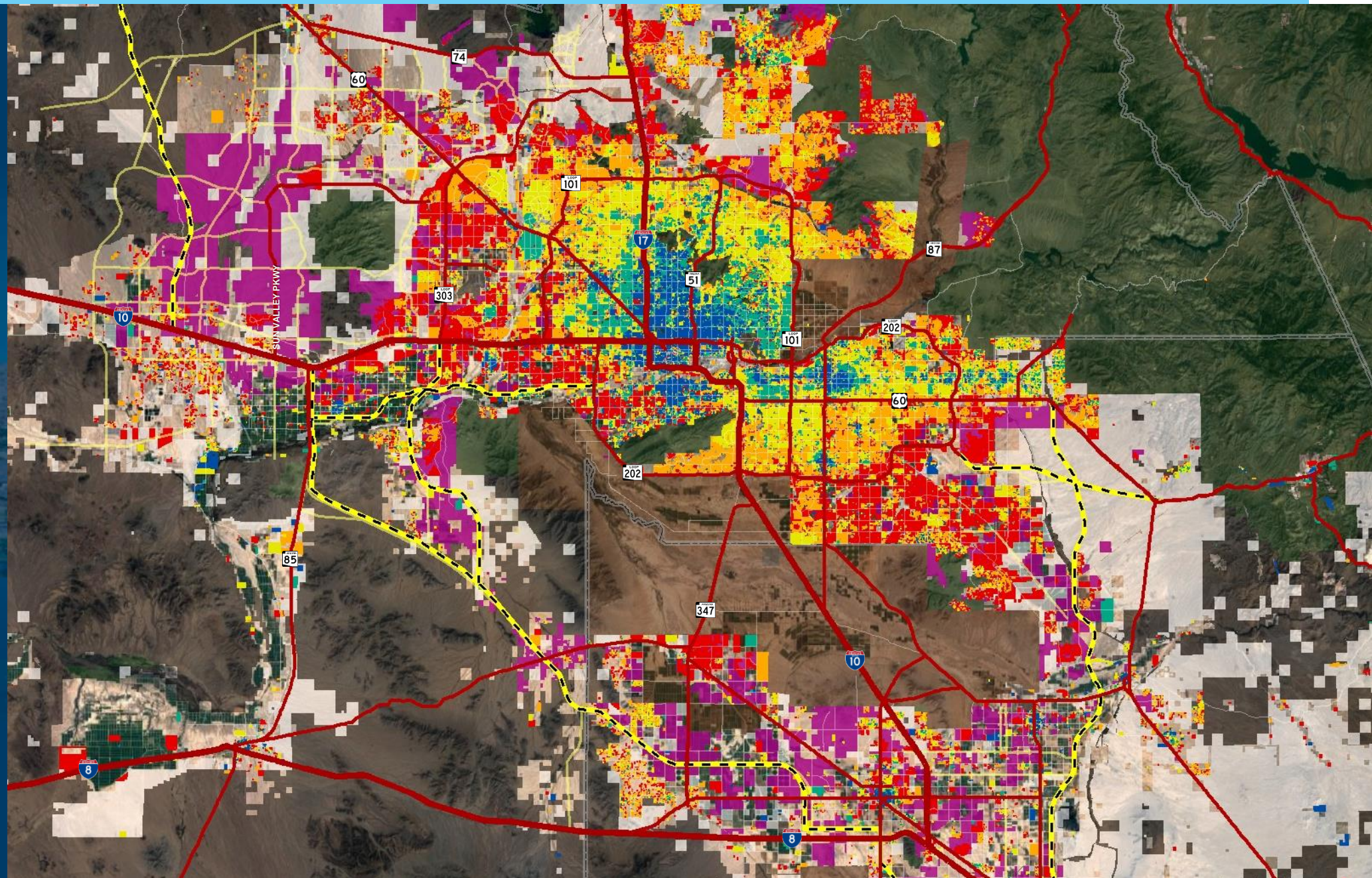
Source: First American Title

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# Metro Phoenix Developed Land & Future Growth

Year Built	Pop
Before 1955	500K
1956 – 1970	1.04M
1971 – 1985	1.92M
1986 – 2000	3.25M
2000 – 2023	5.00M
2024 +	

	Federal
	Indian Community
	State Trust
	Parks & Preserves



Source: First American Title, Land Advisors Organization

LandAdvisors.com



# Headwinds

- **Continued Irritation from Rising Costs & Interest Rates**
- **Processing Times from Initial Application to Building Permit**
- **Wages have not kept up with increased rents and house prices – Low Affordability Ratios**
- **Proving and Providing Water – Legal, Political & Feasible**
- **Behind on Large Infrastructure – Sewer/Water/Power**
- **The Constant Political Dysfunction**



# Tailwinds

- **Sustainable Long-Term Growth – “Rather Be in AZ”**
  - Population
  - Employment
- **Housing**
  - Supply Remains Mostly Short
  - Relative Attainability and Affordability (vs CA, WA, OR, CO)
- **Government**
  - Low Regulation – Relatively
  - Cooperative & Pro Growth
  - Rationalizing & Support of Higher Density
- **Wealth**
  - Increasing Wages
  - Transfer of Wealth Boomers to Gen-X/Millennials
  - Stock Market Wealth Effect
  - Housing Wealth Effect



# Conclusions

- **Metro Phoenix will Continue to be Top Ranked in Housing Activity, Population and Employment Growth**
- **Residential Affordability will Continue to be Challenged**
  - **Lower Interest Rates & Apartment Supply Will Help**
- **Income Property Financial Disruption will run through 2025 - Challenging Owners, Developers and Lenders**
- **Phoenix Metro will Remain the Land of Opportunity**





# 2023 PHOENIX LAND AND HOUSING FORECAST

# THANK YOU

ALL NET  
PROCEEDS BENEFIT

